Jain's INCOME-TAX READY RECKONER 1977-78

INDIA
ONE RUPEE

with rates, tables and examples
for companies sur-tax, wealth-tax,
gift-tax, estate duty etc.,

also: assessment year 1978-79 for
computation of advance tax and
deduction of tax on salaries etc.
during the financial year ending
31st march 1978.

by Padam Chand Jain
B. COM., LL. B., F.C.A.
CHARTERED ACCOUNTANT

SATYA LAW PUBLISHERS

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Income-tax
Ready Reckoner
1977-78

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also for assessment year 1978-79 for computation of advance tax and deduction of tax on salaries etc., during the financial year ending 31st March, 1978

with rates, tables and tax provisions for :

- COMPULSORY DEPOSIT SCHEME
- SUR-TAX
- GIFT TAX
- ESTATE DUTY
- WEALTH TAX

also

- COMPLETE TEXT OF THE FINANCE (No.2) ACT, 1977
- SHARE QUOTATIONS
- RATES OF LAST EIGHT YEARS

by
Padam Chand Jain
B. Com., L.L B., F.C.A.,
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by

Raj Kumar Goel

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PREFACE

The Important feature of direct-tax laws of our country is that amendments are introduced through the Finance Act. every year by the Parliament to regulate economic development in line with requirements of the country.

This year the Finance Minister has tried to improve the industrial climate by exempting the capital gains on fullfilling certain conditions, allowing the benefit of unabsorbed losses and depreciation in the hands of amalgamated company in case the sick unit merges with sound one, and declaring that no tax be deducted at source from dividends upto Rs.250/-provided a declaration is given by the receipient. The Finance Minister also raised the exemption limit in case of Individuals, H.U.F., U.R.F, and A.O.P., other than companies from Rs. 8000/- to Rs. 10,000/- in case their taxable income does not exceed Rs. 10,000/—

On account of the complexity of tax laws department, assessees, tax consultants and all other concerned with taxation often need a book containing ready to use calculations of taxes and also the important tax provisions for ready reference. In this book efforts have been made to serve this purpose and to meet the need.

I must express my thanks to Shri V. P. Goel, M.A.,B.Com., F.C.A., Chartered Accountant for his valuable assistance in the compilation of this book and Mr. Aditya Jain and Narendra Gupta for checking the tables of this revised edition. Thanks are also due to the publishers and the printers for their streneous efforts in bringing out the publication in time

Any suggestions would be welcome.

—P. C. Jain

Ghaziabad
July, 1977

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DATE-WISE CHART OF TAX PAYER OBLIGATIONS

Date	Obligations to do	Section
15th April	(i) File return of interest paid during the preceding quarter on which tax is deducted at source, Form No. 26A	194A
	(ii) File return of Payments to contractors or sub-contractors paid during the preceding quarter on which tax is deducted at source, Form No. 26C	194C
30th April	File annual return of employees deduction of tax from salaries. Form No. 24	206 (1)
	File annual return of interest paid without deduction of tax at source, Form No. 27A	206A
	File annual return of dividend paid up to Rs. 250 without deduction of tax	206B
14th June	File estimate of income for payment of advance tax if notice u/s 210 has been served and if it is necessery to file it, Form No. 29	212
15th June	(i) Payment of instalment of advance tax, if notice u/s 210 has been served	210
	(ii) File anunal return for payment of interest. exceeding Rs. 400. Form No. 50.	285
	(iii) File anuual return for payment of dividends by a company, Form No. 51.	286
30th June	(i) File declaration regarding the continuation of registration of firm if accounting year closed on 28th February or before, Form No. 12	184 (7)
	(ii) File return of income*	139
	(a) for company assessees, Form No. 1	
	(b) for assessees (other than companies) having income from business, Form No, 2	
	(c) for assessees who had Income from salary received from Government but does not include income from house property, or profits and gains from business or profession or capital gains or agricultural income, Form No. 2A.	
	(d) for assessees having income other than business or profession or as referred to in clause (c) above, Form No. 3.	
	(e) for chartiable or religious trusts, Form No. 3A	
	(iii) File return of wealth tax, Form No. A	14
	(iv) File return of gift-tax, Form No. A	13
1st July	Interest at the rate of 12% starts being charged for failure to submit return of income which were due on 30th June	139 (8)
15th July	(i) File return of interest paid during the preceding quarter on which tax is deducted at source, Form No. 26A	194A
	(ii) File return of payments to contractors or sub-contractors paid during the preceding quarter on which tax deducted at source, Form No. 26C	194C
31st July	(i) File declaration regarding continuation of registration of firms where accounting year ends after 28th February. Form No. 12	184(7)
	(ii) File return of Income-tax**	
	(a) for company assessee, Form No. 1	139
	(b) for assessees (other than companies) having income from business, Form No. 2	
	(c) for charitable or religious trusts Form No, 3A	
	(iii) File return of wealth-tax**, Form No. A	14
1st August	Interest at the rate of 12% starts being charged for failure to submit return of income which were due on 31st July.	139(8)
14th Sept.	File estimate of income for payment of advance tax if it is necessary to file, Form No. 29	212
15th Sept.	Advance tax instalment to be paid if notice to do so has been received.	210
15th Oct.	(i) File return of interest paid during the preceding quarter on which tax is deducted at source. Form No 26A	194A
	(ii) File return or payments to contractors or sub-contractors paid during the preceding quarter on which tax is deducted at source, Form No 26C	194C
14th Dec.	(i) File estimate of income for payment of advance tax if it is necessary to file, Form No. 29	212
	(ii) For those whose accounting year ends on or before 31st December if income is much higher—file estimate of higher advance tax if notice u/s 210 has been received.	212
15th Dec.	Advance tax instalment to be paid if notice u/s 210 has been served	210
15th Jan.	(i) File return of interest paid during the preceding quarter on which tax is deducted at source, Form No. 26A	194A
	(ii) File return of payments to contractors or sub-contractors paid during the Freceding quarter on which tax is deducted at source. Form No. 26C.	194C
14th March	(i) File estimate of income for payment of advance tax if it is necessary to file Form No. 29	212
	(iii) if income is higher, estimate of higher advance tax is to be filed, if notice u/s 210 has been served, Form No. 29	
15th March	Instalment of advance tax to be paid if notice u/s 210 has been served.	210

Note : It must be noted that the Government sometimes extends the date for filing the returns of income.

* If the total income or net wealth does not include income or net wealth from business or profession whose acccunting year ends after 28th February 1977.

** If the total income or net wealth includes income or net wealth from business or profession whose accounting year ends after 28th February 1977.

MAIN CHANGES EFFECTED IN DIRECT-TAX-LAWS BY THE FINANCE (NO 2) ACT, 1977

INCOME-TAX:

Effective from assessment year 1977-78

1. The Finance (No. 2) Act, 1977 has amended clause vii of sub-section (1) of section 9 of the Income-tax Act, 1961. Under the amended clause, the deeming provision, regarding taxability of fees for technical services received, outside India by non-resident in pursuance of an agreement made before 1st April, 1976 and approved by the Central Government before that date though executed later on, will not be applicable.
2. The passage money or the value of any free or concessional passage received by a foreign employee from his employer to meet the cost of travel of his children having full time education in any educational insiitution outside India in connection with their proceeding to India during any vacation has been exempted *(Effective from A Y. 1972-73).*
3. The deduction in respect of vacancy allowance shall be granted irrespective of whether the period during which the property was vacant during the relevant year, precedes or follows the period during which it is let.

Effective from assessment year 1978-79.

1. The exemption limit in case of individuals, Hindu undivided families, un-registered firms, association of persons other than companies, has been raised from Rs. 8,000/- to Rs. 10,000/-. However, where the taxable income exceeds Rs. 10,000/-, the excess over Rs. 8,000/- will be charged to tax subject to the grant of marginal relief, The rate of surcharge in case of all categories of non-corporate tax payers has been raised from 10% to 15% on the amount of income tax.
2. The new scheme "Companies Deposits *(Surcharge on Income-tax)* Scheme, 1976" for depositing sum with the Industrial Development Bank of India in lieu of payment of surcharge on income-tax by the companies, has been withdrawn.
3. The Compulsory Deposit Scheme *(Income-tax payers)* has been extended for another two years i.e., assessment years 1978–79 and1979-80.
4. A uniform limit of Rs. 10,000/- for all tax payers other than companies, local authorities and registered firms has been fixed for the purpose of making advance tax payment. *(Effective from 1-9-1977).*
5. The scheme of investment allowance under section 32A for industries other than small-scale has been modified and has been extended to all industries not being those engaged in the manufacture of articles or things mentioned in the Eleventh Schedule to the Income-tax Act, 1961.
6. The closely held companies whose business consists mainly in the construction of ships or in the manufacture or processing of goods or in mining or in the generation or distribution of electricity or any other form of power, have been exempted from the requirement of compulsory distribution or dividends upto a statutory percentage of their distributable income.
7. The scope of long-term capitai gains has been enlarged. The minimum holding period of 60 months of capital asset has been reduced to 36 months.
8. Capital gains arising from the transfer of long-term capital assets has been exempted from the income-tax in cases where the full value of consideration received or accruing from the transfer is invested or deposited by the tax payer in the specified financial assets within six months after the date of such transfer. Where only a part of the consideration is so invested or deposited, a proportionate part of the capital gain will be exempted from income-tax. The exempton will be forfeited if the tax payer transfers or converts (other than transfer) into money the new financial asset wifhin three years from the date of its acquisition.
9. Sections 50 and 55 of the I.T. Act, 1961 have been amended. Under the amended sections, where the capital asset is acquired before 1-1-1964, the assessee has the option to substitute the actual cost at the fair market value of the asset as on 1st January 1964.
10. The expenditure incurred by the companies and co-operative societies on any programme of rural development will be deducted in computing their taxable income provided the company obtains the prior approval of the prescribed authority *(to be specified in the Income-tax Rules made by the C.B.D.T.)* in respect of programme of rural development undertaken by the company. such assessee will have to furnish along with their return of income, a statement of such expenditure

in the prescribed form, duly signed and verified by a chartered accountant or other qualified accountant and setting forth such particulars as may be prescribed in the Income-tax Rules. Where an expenditure results in the acquisition or creation of an asset, being building, machinery, plant or furniture and such assessee does not divest itself of the ownership of the asset before the end of the relevant previous year, the expenditure incurred by the company on the acquisition or creation of such asset will not be allowed as a deduction but it shall be entitled to depreciation in respect of such asset as if the asset was used by it for the purposes of its business. *[Effective from 1st September 1977]*

11. A new section 80HHA has been inserted in the Income-tax Act to provide an incentive for setting up small-scale industrial undertakings in rural areas. Under the provision of this section, all categories of tax payers will be entitled to a deduction equal to 20% of the profits derived from small-scale industrial undertakings other than those engaged in mining, set up after 30th Sept., 1977, in any rural area. The deduction will be allowed in respect of each of the ten assessment years beginning with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles. Such industrial undertakings other than companies and co-operative societies are statutorily required to get their accounts audited by a chartered accountant or a qualified accountant and shall furnish alongwith their return of income, the report of such audit in the prescribed form.

16. The provision relating to carry forward and set off of accumulated business losses and carry forward of unabsorbed depreciation in certain cases of amalgamation has been relaxed in order to facilitate the merger of sick units with sound units.

13. The monetary ceiling limit in respect of donations for charitable purposes under section 80G of the Income-tax Act has been raised from Rs.2 lakhs to Rs. 5 lakhs.

14, The benefits under section 80RRA in respect of remuneration received in foreign currency by an Indian technician for services rendered outside India have been extended irrespective of whether the employer is an Indian concern or foreign employer.

15. The dividend upto Rs, 250/- will be paid to resident share holder other than companies without deduction of tax at source in cases where the share-holders furnish to the company paying the dividend a statement in writing *(in the prescribed form and verified in the prescribed manner)* declaring that the estimated total income of the relevant year for which such dividend is chargeable to tax, will be less than the minimum taxable amount *(Effective from 1-10-1977)*.

16. The company making the payment of dividend without making deduction of tax at source under the new provision will be required to deliver to the Income tax Officer within 30 days from the end of the financial year, a return in the prescribed form and verified in the prescribed manner showing the name and address of each person who has furnished to the company, the required statement the amount of dividend paid or distributed during the financial year to each such person without deduction of tax at source, and such other particulars as may be prescribed in the Income-tax Rules *(Effective from 1-10-1977)*.

17. A new appellate authority namely Commissioner *(Appeals)* has been introduced in the Income-tax Act, 1961.

18. A further time of three years has been given to the religious & charitable trusts and institutions with a view to bring their investment pattern in line with the new requirements.

19. The lacuna in section 273 relating imposition of penalty for making false estimate of advance tax u/s 212 (3A) of the Income-tax Act, 1961, has been removed,

WEALTH-TAX

1. The rate of wealth-tax applicable on a net wealth above Rs. 2.5 lakhs has been raised with effect from assessment year 1977-78.

2. A new appellate authority namely 'Commissioner (*Appeals)*' has been introduced in the Wealth-tax Act, 1957,

Voluntary Disclosure of Income & Wealth Act, 1976

The persons who have made declarations under the Voluntary Disclosure of Income & Wealth Act, 1976 but have not paid tax or made investment in the notified Government securities, are being given another chance to make the payment of tax and make investment in the notified securities before 1st January, 1978.

DEFINITIONS

General :

The Income-tax Act, 1961 came into force in India with effect from 1st April, 1962. Prior to it, the Income-tax Act of 1922 was in force. This latter law was repealed and was replaced by the present Act which has also been amended several times since it first came into force. This Act merely lays down the machinery for the administration, collection and recovery of income-tax. It does not lay down any schedule of tax rates. The income-tax rates are laid down in the Finance Act, which is passed by the Parliament every year.

Assessee *[Sec. 2(7)]*:

Section 2(7) enacts that "assessee" means a person by whom any tax or any other sum of money is payable under the Income-tax Act, and includes—

(a) every person in respect of whom any proceeding under this Act has been taken for the assessment of his income or of the income of any other person in respect of which he is assessable, or of the loss sustained by him or by such other person, or of the amount of refund due to him or to such other person;

(b) every person who is deemed to be an assessee under any provision of this Act;

(c) every person who is deemed to be an assessee in default under any provision of this Act.

Under section 2(31) of Income-tax Act, the assessees are divided into following categories according to legal status—

(i) an individual,

(ii) a Hindu undivided family,

(iii) a company,

(iv) a firm,

(v) an association of persons or a body of individuals, whether incorporated or not,

(vi) a local authority, and

(vii) every artificial juridical person, not falling within any of the preceding sub-clauses.

Assessment year *[Sec. 2(9)]*:

Under clause 9 of section 2 of the Income-tax Act, 1961, "Assessment year" means the period of twelve months commencing on the 1st day of April every year.

Under the Income-tax Act, the income-tax year is described as assessment year, that is, the year in which the income of the previous year ended before the commencement of the assessment year, is to be assessed. Thus the assessment year 1977-78 commenced from 1st April, 1977 and would end on 31st March, 1978.

Previous year *[Sec. 3]:*

Section 3 enacts—

(1) For the purposes of this Act, "Previous year" means :

(a) the financial year immediately preceding the assessment year; or

(b) if the accounts of the assessee have been made up to a date within the said financial year, then, at the option of the assessee, the twelve months ending on such date [e. g., Diwali year, Dushera year, Samvat year and so on]; or

(c) in the case of any person or business or class of persons or business not falling within clause (a) or clause (b), such period as may be determined by the Board or by any authority authorised by the Board in this behalf; or

(d) in the case of a business or profession newly set up in the said financial year, the period beginning with the date of the setting up of the business or profession and—

(i) ending with the said financial year, or

(ii) if the account of the assessee have been made up to a date within the said financial year, then, at the option of the assessee, ending on that date, or

(iii) ending with the period, if any, determined under clause (c), as the case may be; or

(e) in the case of a business or profession newly set up in the twelve months immediately preceding the said financial year—

(i) if the accounts of the assessee have been made up to a date within the said financial year and the period from the date of the setting up the business or profession to such date does not exceed twelve months, then, at the option of the assessee, such period, or

(ii) if any period has been determined under clause (c), then the period beginning with the date of the setting up of the business or profession and ending with that period, as the case may be; or

(f) where the assessee is a partner in a firm and the firm has been assessed as such, then, in respect of the assessee's share in the income of the firm, the period determined as the previous year for the assessment of the income of the firm; or

(g) in respect of profits and gains from life insurance business, the year immediately preceding the assessment year for which annual accounts are required to be prepared under the Insurance Act, 1938, or under that Act read with section 43 of the Life Insurance Corporation Act, 1956.

(2) Where an assessee has newly set up a business or profession in the said financial year and his accounts are made up to a date in the assessment year in respect of a period not exceeding twelve months from the date of such setting up, then, notwithstanding anything contained in sub-clause (iii) of clause (d) of sub-section (1), the assessee shall, in respect of that business or profession, at his option, be deemed to have no previous year for the said assessment year under that clause and such option shall, in relation to the immediately succeeding assessment year, have effect as an option exercised under sub-clause (i) of clause (e) of sub-section (1).

(3) Subject to the other provisions of this section, an assessee may have different previous years in respect of separate sources of his income.

(4) Where in respect of a particular source of income or in respect of a business or profession newly set up, an assessee has once exercised the option under clause (b) or sub-clause (ii) of clause (d) or sub-clause (i) of clause (e) of sub-section (1) or has once been assessed, then, he shall not, in respect of that source, or, as the case may be, business or profession, be entitled to vary the meaning of the expression "previous year" as then applicable to him, except with the consent of the Income-tax Officer and upon such coditions as the Income-tax Officer may think fit to impose.

Charge of income-tax *[Sec. 4]*:

Section 4 is the charging section. It lays down the incidence of the charge of income-tax :

(a) Income-tax is to be charged at the rate fixed for the assessment year by the annual Finance Act.

(b) The charge is to be on every person (or assessee).

(c) The tax is to be charged on the assessee's total income of the previous year computed in accordance with the provisions of the Act.

(d) Notwithstanding that tax is to be paid in respect of the income of a previous year, tax may be recovered on current income whenever so provided.

(e) Even where tax is deducted at source or paid in advance, liability to pay the tax arises by virtue of this section.

The Income-tax Act is a permanent enactment, but there is no liability to tax until the annual Finance Act is passed. However, section 294 provides that, if on 1st April in any assessment year the new Finance Act has not been passed, the provisions in force in the preceding assessment year or the provisions proposed in the Finance Bill then before Parliament, whichever is more favourable to the assessee, shall apply until the Finance Act becomes effective.

The subject of charge is the income of the previous year and not the income of the assessment year. Though the subject of the charge is the income of the previous year, the law to be applied is that in force for the assessment year, and not that which was in force during the year, the income of which is under assessment.

Residence of assessees *[Sec. 6]* :

According to section 5, the scope of the total income of an assessee is determined with reference to his residence in India in the previous year. For this purpose the assessees are divided into three classes, namely—

(1) resident and ordinarily resident;

(2) resident but not ordinarily resident; and

(3) non-resident.

The question of residence must be determined with reference to each previous year, because the finding of residence in one previous year would not mean that an assessee had the same resident status in the next year. An individual, who has been regularly assessed as a resident, would have to be treated as a non-resident in any particular year if he stayed outside India throughout the whole of that year.

(I) Resident and ordinarily resident

(i) INDIVIDUALS :

According to section 6(1), an individual is said to be resident in India in any previous year, if he—

(a) is in India in that year for a period of, or periods amounting in all to, 182 days or more ; or

(b) maintains or causes to be maintained for him a dwelling place in India for a period of, or periods amounting in all to, 182 days or more in that year and has been in India for 30 days or more in that year ; or

(c) has been in India (i) for at least 365 days in the four years preceding that year, and (ii) for 60 days or more in that year.

The period of 182 or 365 days referred to above need not be continuous nor is it essential that the stay should be at the same place. A resident may pass from place to place or from house to house or from hotel to hotel. The dwelling place need not be one's own house. It may be a rented building or room in a hotel or friend's place.

Further in order that an individual may be a resident and ordinarily resident in any previous year, he must fulfil both the following conditions also, namely—

(a) that he has been resident according to any of the above three conditions in nine out of the ten previous years preceding that year ; and

(b) that he has during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

(ii) HINDU UNDIVIDED FAMILIES :

According to section 6(2), a Hindu undivided family is said to be resident in India in any previous year if any portion of the control and management of its affairs is situated in India. It is only when the control and management of its affairs is situated wholly outside India then it is regarded as non-resident.

Further, in order that a Hindu undivided family may be resident and ordinarily resident in any previous year, it must fulfil both the following conditions, namely—

(a) that its manager has been resident as an individual in nine out of the ten previous years preceding that year; and

(b) that its manager has during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

Thus, whether or not a Hindu undivided family is resident in India is decided by the location of control and management of its affairs and also by the residence of its manager.

(iii) FIRMS AND OTHER ASSOCIATIONS OF PERSONS :

According to section 6(2), a firm or other association of persons is resident in India in any previous year if any portion of the control and management of its affairs is situated in India It is only when the control and management of its affairs is situated wholly outside India then it is regarded as non-resident.

The residence of partners or members is immaterial for the purpose of determining the residence of the firm or association, except in so far as such residence affects the control and management of the affairs of the firm or the association.

(iv) COMPANIES :

According to section 6(3), a company is resident in India in any previous year, if (a) it is an Indian company ; or (b) the control and management of its affairs is situated wholly in India during that year.

Companies incorporated outside India will be resident in India only if the control and management of their affairs is situated wholly in India. At the same time, all companies incorporated in India are to be treated as resident companies even if in some cases the control and management is shifted outside India.

(v) OTHER PERSONS :

According to section 6(4), every other person (e.g., an artificial juridical person) is resident in India in any previous year, if any portion of the control and management of his affairs is situated in India. It is only when the control and management of his affairs is situated wholly outside India then he is regarded as non-resident.

Under section 6(5) if a person is resident in India in a previous year relevant to assessment year in respect of any source of income, he shall be deemed to be resident in India in the previous year relevant to the assessment year in respect of each of his other sources of income.

(2) Resident but not ordinarily resident

(i) INDIVIDUALS:

According to section 6(6)(a), an individual is not ordinarily resident in India in any previous year, if—

(a) he has not been resident in India in nine out of the ten previous years preceding that year ; or

(b) he has not, during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

In order that an individual is 'not ordinarily resident' in India, he should satisfy one of the two conditions mentioned above.

(ii) HINDU UNDIVIDED FAMILIES :

According to section 6(6)(b), a Hindu undivided family is not ordinarily resident in India in any previous year, if—

(a) its manager has not been resident in India in nine out of the ten previous years preceding that year ; or

(b) its manager has not, during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

Whether a Hindu undivided family is resident in India depends upon the location of the control and management of its affairs ; but whether it is not ordinarily resident in India is determined with reference to the residence of its manager.

It should be noted that only the individuals and Hindu undivided families can be 'not ordinarily resident' in India.

For the purpose of computing the amount of income-tax payable, a person not ordinarily resident in India is treated as a non-resident.

(3) Non-resident

(i) INDIVIDUALS :

An individual who does not satisfy any of the three conditions laid down under section 6(1) as stated above will be treated as "Non-resident" in India in that previous year.

(ii) HINDU UNDIVIDED FAMILIES, FIRMS OR ASSOCIATION OF PERSONS :

A Hindu undivided family, firm or other association of persons will be treated as "Non-resident" in India in any previous year if the control and management of its affairs is situated wholly outside India during that year.

(iii) COMPANIES :

A company will be treated as "Non-resident" in India in any previous year if it is not an Indian company and also if the control and management of its affairs is not situated wholly in India in that year.

Scope of total income *[sec. 5]* :

The scope of the total income of a person is determined by reference to his residential status in India in the previous year. The table given below will show the difference in the incidence of taxation on the basis of residence :—

SCOPE OF TOTAL INCOME OR INCIDENCE OF TAXATION *[Sec. 5]*

(A) Resident & ordinarily resident	(B) Resident but not ordinarily resident	(C) Non-resident
Such persons are charged on—		
I INDIAN INCOME		
1. All income received or deemed to be received in India in the previous year by or on behalf of such person *[S. 5(1)(a)*.	1. The same as in para 1 of column (A).	1. The same as in para 1 of column (A)
2. Income accruing or arising or deemed to accrue or arise to him in India in the previous year *[S. 5(1)(b)*.	2. The same as in para 2 of column (A).	2. The same as in para 2 of column (A)
II FOREIGN INCOME		
3. Income accruing or arising outside India in the previous year *[S. 5(1)(c)]*.	3. Income accruing or arising outside India if derived from a business controlled in, or a profession set up in, India.	3. *Nil.*

N. B. There is no tax on foreign remittances of past profits in any case.

On a careful perusal of the above table we find that a non-resident has to pay tax only on his Indian income while residents are to pay tax on their Indian as well as foreign income subject, of course, to certain conditions described above.

Income of other persons, included in assessee's total income

(1) Section 60 provides that all income arising to any person by virtue of a transfer whether revocable or not and whether effected before or after the commencement of the said Act shall, where there is no transfer of the assets from which the income arises, be chargeble to income-tax as the income of the transferor and shall be included in his total income.

(2) Under section 61, all income arising to any person by virtue of a revocable transfer of assets shall be chargeable to income-tax as the income of the transferor and shall be included in his total income, subject to the following exceptions made by section 62:

(i) where the income arises to any person by virtue of a transfer by way of trust which is not revocable during the life-time of the beneficiary, and in the case of any other transfer, which is not revocable during the life-time of the transferee [in such cases, the income, in question, will be assessed in the hands of the beneficiary or the transferee, as the case may be]; or

(ii) where the income arises to any person by virtue of a transfer made before the 1st day of April, 1961 which is not revocable for a period exceeding six years.

Under section 63(a), a transfer is deemed to be revocable if it contains any provision for the re-transfer directly or indirectly of the whole or any part of the income or assets to the transferor; or, if it, in any way, gives the transferor a right to assume power directly or indirectly over the whole or any part of the income or assets. A "transfer" includes any settlement, trust, covenant, agreement or arrangement *[s. 63(b)]*.

3. INCOME OF INDIVIDUAL TO INCLUDE INCOME OF SPOUSE, MINOR CHILD, GRAND-SON, DAUGHTER-IN-LAW, ETC. [s. 64 (1)].

Section 64 (1) provides that in computing the total income of any individual there shall be included all such income as arises directly or indirectly—

(i) to the spouse of such individual from the membership of the spouse in a firm carrying on a business in which such individual is a partner;

(ii) to the spouse of such individual by way of salary, commission, fees or any other form of remuneration whether in cash or in kind from a concern in which such individual has a substantial interest:

Provided that nothing in this clause shall apply in relation to any income arising to the spouse where the spouse possesses technical or professional qualifications and the income is solely attributable to the application of his or her technical or professional knowledge and experience;

(iii) to a minor child of such individual from the admission of the minor to the benefits of partnership in a firm;

(iv) subject to the provisions of clause (i) of section 27, in a case not falling under clause (i) of this sub-section, to the spouse of such individual from assets transferred directly or indirectly to the spouse by such individual otherwise than for adequate consideration or in connection with an agreement to live apart;

(v) subject to the provision of clause (i) of section 27, in a case not falling under sub-clause (iii) of this sub-section, to a minor child (not being a married daughter) of such individual, from assets transferred directly or indirectly to the minor child by such individual otherwise than for adequate consideration;

(vi) to the son's wife or son's minor child, of such individual, from assets transferred directly or indirectly on or after the 1st day of June, 1973 to the son's wife or son's minor child by such individual otherwise than for adequate consideration; and

(vii) to any person or association of persons from assets transferred directly or indirectly otherwise than for adequate consideration to the person or association of persons by such individual, to the extent to which the income from such assets is for the immediate or deferred benefit of his or her spouse or minor child (not being a married daughter) or both.

Explanation 1: For the purposes of clause (i), the individual, in computing whose total income referred to in that clause is to be included, shall be the husband or wife whose total income (excluding the income referred to in that clause) is greater; and, for the purposes of clause (iii), the income of the minor child from the partnership shall be included in the income of that parent whose total income (excluding the income referred to in that clause) is greater; and where any such income is once included in the total income of either spouse or parent, any such income arising in any succeeding year shall not be included in the total income of the other spouse or parent unless the Income-tax Officer is satisfied, after giving that spouse or parent an opportunity of bing heard that it is necessary so to do.

Explanation 2: For the purposes of clause (ii), an individual shall be deemed to have a substantial interest in a concern—

(i) in a case where the concern is a company, if its shares (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) carrying not less than twenty per cent. of the voting power are, at any time during the previous year, owned beneficially by such person or partly by such person and partly by one or more of his relatives;

(ii) in any other case, if such person is entitled, or such person and one or more of his relatives are entitled in the aggregate, at any time during the previous year, to not less than twenty per cent. of the profits of such concern.

Explanation 3: For the purposes of clause (iv) and (v), where the assets transferred directly or indirectly by an individual to his spouse or minor child are invested by the spouse or minor child in any business, that part of the income arising out of the business to the spouse or minor child in any previous year, which bears the same proportion to the income of the spouse or minor child from the business as the value of the assets aforesaid as on the first day of the previous year bears to the total investment in the business by the spouse or the minor child as on the said day, shall be included in the total income of the individual in that previous year.

(4) *INCOME OF INDIVIDUAL TO INCLUDE INCOME OF CERTAIN HINDU UNDIVIDED FAMILIES [s. 64(2)]*:

Where an individual, being a member of Hindu undivided family converts, at any time after the 31st day of December, 1969 his personal property into property belonging to the family through the act of impressing such separate property with the character of property belonging to the family or throwing it into the common stock of family, then the income derived from such converted property or any part thereof shall be deemed to arise to the individual and not to the family and included in his personal income

Where the converted property has been the subject-matter of a partition (whether partial or total) amongst the members of the family, the income derived from such converted property as is received by the spouse or minor child on partition shall be deemed to arise to the spouse or minor child from assets transfered indirectly by the individual to the spouse or minor child, and accordingly shall be included in the total income of the individual. However, where the income from such converted property is included in the total income of the individual, such income is to be excluded from the total income of the family.

(5) Where there is a transfer of assets by any person by virtue or in consequence whereof any income become payable to a non-resident and the transferor of assets has acquiredany rights by virtue of which he has the power to enjoy such income whether forthwith or in the future and he has not proved to the satisfaction of the Income-tax Officer that the transfer is not for the purpose of avoidance of liability to taxation, then such income will be deemed to be the income of the transferor *[s. 93(1)]*.

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EXCLUSIONS FROM TOTAL INCOME

Incomes which do not form part of total income

ASSESSMENT YEARS 1977-78 & 1978-79

Section

10 In computing the total income of a previous year of any person, any income falling within any of the following clauses shall not be included—

10(1) agricultural income;

10(2) subject to the provisions of sub-section (2) of section 64, any sum received by an individual as a member of a Hindu undivided family, where such sum has been paid out of the income of the family, or, in the case of any impartible estate, where such sum has been paid out of the income of the estate belonging to the family;

10(3) any receipts which are of a casual and non-recurring nature, not being winnings from lotteries, to the extent such receipts do not exceed one thousand rupees in the aggregate :

Provided that this clause shall not apply to—

(i) capital gains chargeable under the provisions of section 45; or
(ii) receipts arising from business or the exercise of a profession or occupation; or
(iii) receipts by way of addition to the remuneration of an employee;

10(4) in the case of a non-resident, any income from interest on such securities as the Central Government may, by notification in the Official Gazette, specify in this behalf, or any income from interest on, or from premium on the redemption of, any bonds issued by the Central Government under a loan agreement between the Central Government and the International Bank for Reconstruction and Development or under a loan agreement between the Central Government and Development Loan Fund of the United States of America or by any industrial undertaking or financial corporation in India under a loan agreement with the said Bank or Fund, as the case may be, which is guaranteed by the Central Government;

10(4A) in the case of a non-resident, any income from interest on moneys standing to his credit in a Non-resident (External) Account in any bank in India in accordance with the Foreign Exchange Regulation Act, 1947, and any rules made thereunder;

10(5) subject to such conditions as the Central Government may prescribe, in the case of an individual being a citizen of India,—

(i) in relation to any assessment year not being an assessment year commencing after the 1st day of April, 1970, the value of any travel concession or assistance received by or due to such individual,—

(a) from his employer for himself, his spouse and children in connection with his proceeding on leave to his home-district in India;

(b) from his employer or former employer for himself, his spouse and children, in connection with his proceeding to his home-district in India after retirement from service or after the termination of his service;

(ii) in relation to any other assessment year the value of any travel concession or assistance received by or due to such individual,—

(a) from his employer for himself and his family, in connection with his proceeding on leave to any place in India;

(b) from his employer or former employer for himself and his family, in connection with his proceeding to any place in India after retirement from service or after the termination of his service:

Provided that the amount exempt under item *(a)* or item *(b)* of this sub-clause shall not, except in such cases and under such circumstances as may be prescribed having regard to the travel concession or assistance granted to the employees of the Central Government, exceed the value of the travel concession or assistance which would have been received by or due to the individual in connection with his proceeding to his home-district in India on leave or, as the case may be, after retirement from service or after the termination of his service.

Explanation.—For the purposes of this sub-clause, "family", in relation to an individual, means—

(i) the spouse and children of the individual; and
(ii) the parents, brothers and sisters of the individual or any of them wholly or mainly dependent on the individual;

Section 10(6)

in the case of an individual who is not a citizen of India,—

(i) Subject to such conditions as the Central Government may prescribe, passage moneys or the value of any free or concessional passage recieved by or due to such individual:—

- (a) from his employer for himself, his spouse and children. in connection with his proceeding on home leave out of India; from his employer, for his children having full time education is any educational institution outside India, in connection with their proceeding to India during vacation.
- (b) from his employer or former employer for himself, his spouse and children, in connection with his proceeding to his home country out of India after retirement from service in India or after the termination of such service;

(ii) the remuneration received by him as ambassador, high commissioner, envoy, minister, *charge d' affaires*, commissioner, counsellor or the secretary, adviser or attache of an embassy, high commission, legation or commission of a foreign State, for service in such capacity;

(iii) the remuneration received by him as a *consul de carriere*, whether called a counsel-general, consul, vice-consul, consular agent, pro-consul or by any other name, of a foreign State for service in such capacity;

(iv) the remuneration received by him as a trade commissioner or other official representative in India of the Government of a foreign State (not holding office as such in an honorary capacity), if the remuneration of the corresponding officials, if any, of the Government resident for similar purposes in the country concerned enjoys a similar exemption in that country;

(v) the remuneration received by him as a member of the staff of any of the officials referred to in clause (ii), clause (iii) or clause (iv), if the member—

- (a) is a subject of the country represented;
- (b) is not engaged in any business or profession or employment in India otherwise than as a member of such staff; and further, where the individual is a member of the staff of any official referred to in clause (iv), if the country represented has made corresponding provisions for similar exemptions in the case of members of the staff of the corresponding officials of the Government;

(vi) the remuneration received by him as an employee of a foreign enterprise for services rendered by him during his stay in India, provided the following conditions are fulfilled—

- (a) the foreign enterprise is not engaged in any trade or business in India;
- (b) his stay in India does not exceed in the aggregate a period of ninety days in such previous year; and
- (c) such remuneration is not liable to be deducted from the income of the employer chargeable under this Act.

"(via) the remuneration received by him as an employee of, or a consultant to, an institution or association or a body established or formed outside India solely for philanthropic purposes, for services rendered by him in India in connection with such purposes: provided that such institution or association or body and the purposes for which his services are rendered in India are approved by the Central Government;";

(vii) the remuneration due to or received by him chargeable under the head "Salaries" for services rendered as a technician in the employment (commencing from a date before the 1st day of April, 1971) of the Government or of a local authority or of any corporation set up under any special law or in any business carried on in India, if he was not resident in any of the four financial years immediately preceding the financial year in which he arrived in India to the extent mentioned below—

- (a) Where his contract of service is approved by the Central Government before the commencement of his service or within one year of such commencement—
  - (i) in the case of a technician, who has special knowledge and experience in industrial or business management techniques, such remuneration due to or received by him during the period of six months commencing from the date of his arrival in India;
  - (ii) in the case of any other technician, such remuneration due to or received by him during the thirty-six months commencing from the date of his arrival in India, and where any such person continues with the approval of the Central Government obtained before the 1st day of October of the relevant assessment year to remain in employment in India after the expiry of the thirty-six months aforesaid and the taxon his income chargeable under the head "Salaries" is paid by the employer to the Central Government (which tax in the case of an employer beinga company may be paid notwithstanding any thing contained in section 200 of the Companies Act, 1956), the tax so paid by the employer for a period not exceeding sixty months following the expiry of the thirty-six months aforesaid;

(b) in any other case not being the case of a technician who has special knowledge and experience in industrial or business management techniques, such remuneration due to or received by him for the period of three hundred and sixty-five days in all commencing from the date of his arrival in India.

Explanation.—For the purpose of this sub-clause, "technician" means a person having specialised knowledge and experience in

(i) constructional or manufacturing operations, or in mining or in the generation or distribution of electricity or any other form of power, or

(ii) industrial or business management techniques;

who is employed in India in a capacity in which such specialised knowledge and experience are actually utilised;

(viia) where such individual renders services as a technician in the employment (commencing from a date after the 31st day of March, 1971) of the Government or of a local authority or of any corporation set up under any special law or of any such institution or body established in India for carrying on scientific research as is approved for the purposes of this sub-clause by the prescribed authority or in any business carried on in India and the following conditions are fulfilled, namely, that—

(1) the individual was not resident in India in any of the four financial years immediatately preceding the financial year in which he arrived in India, and

(2) the contract of his service in India is approved by the Central Government, the application for such approval having been made to that Government before the commencement of such service or within six months of such commencement,

the remuneration for such services due to or received by him, which is chargeable under the head "Salaries", to the extent mentioned below, namely:—

(A) such remuneration due to or received by him during the period of twenty-four months commencing from the date of his arrival in India, in so far as such remuneration does not exceed an amount calculated at the rate of four thousand rupees per month, and where the tax on the excess, if any, of such remuneration for the period aforesaid over the amount so calculated is paid to the Central Government by the employer (which tax, in the case of an employer, being a company, may be paid notwithstanding anything contained in section 200 of the Companies Act, 1956), also the tax so paid by the employer; and

(B) where he continues, with the approval of the Central Government obtained before the 1st day of October of the relevant assessment year, to remain in employment in India after the expiry of the period of twenty four months aforesaid and the tax on his income chargeable under the head "Salaries" is paid to the Central Government by the employer (which tax, in the case of an employer, being a company, may be paid notwithstanding anything contained in section 200 of the Companies Act, 1956), the tax so paid by the employer for a period not exceeding twenty four months next following the expiry of the first mentioned twenty-four months :

Provided that the Central Government may, if it considers it necessary or expedient in the public interest so to do, waive the condition specified in item (i) of this sub-clause in the case, of any individual who is employed in India for designing, erection or commissioning of machinery or plantor supervising activities connected with such designing, erection or commissioning.

Explanation.—For the purpose of this sub-clause, "technician" means a person having specialised knowledge and experience in—

(i) constructional or manufacturing operations, or in mining or in the generation of electricity or any other form of power, or

(ii) agriculture, animal husbandry, dairy farming, deep sea fishing or building;

who is employed in India in a capacity in which such specialised knowledge and experience are actually utilised;

(viii) any income chargeable under the head "Salaries" received by or due to any such individual being a non-resident as remuneration for services rendered in connection with his employment on a foreign ship where his total stay in India does not exceed in the aggregate a period of ninety days in the previous year;

10(6) (ix) any income chargeable under the head "Salaries" received by or due to him during the thirty-six months commencing from the date of his arrival in India for service rendered as a professor or other teacher in a University or other educational institution, and where any such individual continues to remain in employment in India after the expiry of the thirty-six months aforesaid and the tax on his income chargeable under the head "Salaries" is paid by the University or other educational institution concerned to the Central Government, the tax so paid for a period not exceeding twenty-four months following the expiry of the thirty-six months aforesaid, provided in either case the following conditions are fulfilled, namely:—

(i) such individual was not resident in any of the four financial years immediately preceding the financial year in which he arrived in India; and

(ii) his contract of service is approved by the Central Government—

(a) on or before the 1st day of October, 1964, in the case of a professor or other teacher whose service commenced before the 1st day of April 1964;

(b) before the commencement of his service or within one year of such commencement in any other case;

(x) any sum due to or received by him, during the twenty-four months commencing from the date of his arrival in India, for undertaking any research work in India, provided the following conditions are fulfilled, namely:—

(a) research work is undertaken in connection with a research scheme approved in this behalf by the Central Government on or before the 1st day of October of the relevant assessment year; and

(b) such sum is payable or paid directly or indirectly by the Government of a foreign State or any institution or association or other body established outside India;

(xi) the remuneration received by him as an employee of the Government of a foreign State during his stay in india in connection with his training in any establishment or office of, or in any undertaking owned by,—

(i) the Government; or

(ii) any company in which the entire paid-up share capital is held by the Central Government, or any State Government or Governments, or partly by the Central Government and partly by one or more State Governments; or

(iii) any company which is a subsidiary of a company referred to in item (ii); or

(iv) any corporation established by or under a Central, State or Provincial Act; or

(v) any society registered under the Societies Registration Act, 1860 or under any other corresponding law for the time being in force and wholly financed by the Central Government, or any State Government or State Governments, or partly by the Central Government and partly by one or more State Governments;

10(7) any allowances or perquisites paid or allowed as such outside India by the Government to a citizen of India for rendering service outside India;

10(8) in the case of an individual who is assigned to duties in India in connection with any co-operative technical assistance programmes and projects in accordance with an agreement entered into by the Central Government and the Government of a foreign State (the terms whereof provide for the exemption given by this clause)—

(a) the remuneration received by him directly or indirectly from the Government of that foreign State for such duties, and

(b) any other income of such individual which accrues or arises outside India, and is not deemed to accrue or arise in India, in respect of which such individual is required to pay any income or social security tax to the Government of that foreign State;

10(9) the income of any member of the family of any such individual as is referred to in clause (8) accompanying him to India, which accrues or arises outside India, and is not deemed to accrue or arise in India, in respect of which such member is required to pay any income or social security tax, to the Government of that foreign State;

(i) any death-cum-retirement gratuity received under the revised Pension Rules of the Central Government or, as the case may be, the Central Civil Services (Pension) Rules, 1972, or under any similar scheme applicable to the members of the civil services of the Union or holders of post connected with defence or of civil posts under the Union (such members or holders being persons not governed by the said Rules) or to the members of the all-India services or to the members of the civil services of a State or holders of civil posts under a State or to the employees of a local authority or any payment of retiring gratuity received under the Pension Code or Regulations applicable to the members of the defence services;

10(10) (ii) any gratuity received under the Payment of Gratuity Act, 1972, to the extent it does not exceed an amount calculated in accordance with the provisions of sub-sections (2) and (3) of section 4 of that Act;

(iii) any other gratuity received by an employee on his retirement or on his becoming incapacitated prior to such retirement or on termination of his employment, or any gratuity received by his widow, children or dependants on his death, to the extent it does not, in either case, exceed one-half months' salary for each year of completed service, calculated on the basis of the average salary for the three years immediately preceding the year in which the gratuity is paid, subject to a maximum of thirty thousand rupees or twenty months' salary so calculated whichever is less:

Provided that where any gratuities referred to in this clause are received by an employee from more than one employer in the same previous year, the aggregate amount exempt from income-tax under this clause shall not exceed *thirty thousand rupees:*

Provided further that where any such gratuity or gratuities was or were received in any one or more earlier previous years also and the whole or any part of the amount of such gratuity or gratuities was not included in the total income of the assessee of such previous year or years, the amount exempt from income-tax under this clause shall not exceed thirty thousand rupees as reduced by the amount or, as the case may be, the aggregate amount not included in the total income of any such previous year or years.

Explanation—In this clause, "Salary" shall have the meaning assigned to it in clause (h) of rule 2 of Part A of the Fourth Schedule:

10(10A) (i) any payment in commutation of pension received under the Civil Pensions (Commutation) Rules of the Central Government or under any similar scheme applicable to the members of the civil services of the Union or holders of posts connected with defence or of civil posts under the Union (such members or holders being persons not governed by the said Rules) or to the members of the all-India services or to the members of the defence services or to the members of the civil services of a State or holders of civil posts under a State or to the employees of a local authority or a corporation established by a Central, State or Provincial Act.

(ii) any payment in commutation of pension received under any scheme of any other employer, to the extent it dose not exceed—

(a) in a case where the employee receives any gratuity, the commuted value of one-third of the pension which he is normally entitled to receive, and

(b) in any other case, the commuted value of one-half of such pension, such commuted value being determined having regard to the age of the recipient, the state of his health, the rate of interest and officially recognised tables of mortality:

Provided that the maximum limit of payment specified in sub-clause (ii)(a) or sub-clause (ii)(b) shall not apply in respect of any such payment made before the 19th day of August, 1965;

10(10B) any compensation received by a workman under the Industrial Disputes Act, 1947 or under any other Act or rules, orders or notifications issued thereunder or under any standing orders or under any award, contract of service or otherwise, at the time of his retrenchment, to the extent such compensation does not exceed—

(i) an amount calculated in accordance with the provisions of clause (b) of section 25F of the Industrial Disputes Act, 1947; or

(ii) twenty thousand rupees,

whichever is less.

Explanation—For the purposes of this clause—

(a) compensation received by a workman at the time of the closing down of the undertaking in which he is employed shall be deemed to be compensation received at the time of his retrenchment;

(b) compensation received by a workman, at the time of the transfer (whether by agreement or by operation of law) of the ownership or management of the undertaking in which he is employed from the employer in relation to that undertaking to a new employer, shall be deemed to be compensation received at the time of his retrenchment if—

(i) the service of the workman has been interrupted by such transfer; or

(ii) the terms and conditions of service applicable to the workman after such transfer are in any way less favourable to the workman than those applicable to him immediately before the transfer;

(10B) (iii) the new employer is, under the terms of such transfer or otherwise, legally not liable to pay to the workman, in the event of his retrenchment, compensation on the basis that his service has been continuous and has not been interrupted by the transfer;

(c) the expressions "employer" and "workman" shall have the same meanings as in the Industrial Disputes Act, 1947;

10(11) any payment from a provident fund to which the Provident Funds Act, 1925 applies or from any other provident fund set up by the Central Government and notified by it in this behalf in the Official Gazette;

10(12) the accumulated balance due and becoming payable to an employee participating in a recognised provident fund, to the extent provided in Rule 8 of Part A of the Fourth Schedule :

10(13) any payment from an approved superannuation fund made—

(i) on the death of a beneficiary; or

(ii) to an employee in lieu of or in commutation of an annuity on his retirement at or after a specified age or on his becoming incapacitated prior to such retirement; or

(iii) by way of refund of contributions on the death of a beneficiary; or

(iv) by way of refund of contributions to an employee on his leaving the service in connection with which the fund is established otherwise than by retirement at or after a specified age or on his becoming incapacitated prior to such retirement, to the extent to which such payment does not exceed the contributions made prior to the commencement of this Act and any interest thereon;

10(13A) any special allowance specifically granted to an assessee by his employer to meet expenditure actually incurred on payment of rent *(by whatever name called)* in respect of residential accommodation occupied by the assessee, to such extent (not exceeding four hundred rupees per month) as may be prescribed having regard to the area or place in which such accommodation is situate and other relevant considerations;

10(14) any special allowance or benefit, not being in the nature of an entertainment allowance or other perquisit within the meaning of clause (2) of section 17, specifically granted to meet expenses wholly, necessarily and exclusively incurred in the performance of the duties of an office or employment of profit, to the extent to which such expenses are actually incurred for that purpose.

Explanation—For the removal of doubts, it is hereby declared that any allowance granted to the assessee to meet his personal expenses at the place where the duties of his office or employment of profit are ordinarily performed by him or at the place where he ordinarily resides shall not be regarded, for the purposes of this clause, as a special allowance granted to meet expenses wholly, necessarily and exclusively incurred in the performance of such duties;

10(15) (i) monthly payment on the 15 Year Annuity Certificates issued by or under the authority of the Central Government or such other annuity certificates issued by or under the authority of that Government as that Government may, by notification in the Official Gazette, specify in this behalf, to the extent to which the amounts of the certificates do not exceed in each case the maximum amount which is permitted to be invested therein.

(ia) annual payment on National Defence Gold Bonds, 1980.

(ii) interest on Treasury Savings Deposit Certificates, Post Office Cash Certificates, Post Office National Savings Certificates, National Plan Certificates, Twelve Year National Plan Savings Certificates and such other certificates issued by the Central Government as that Government may, by notification in the Official Gazette, specify in this behalf, interest on deposits in Post Office Savings Bank and bonus in respect of deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, to the extent to which the amounts of such certificates or deposits do not exceed in each case the maximum amount which is permitted to be invested or deposited therein;

(iia) interest on fixed deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazatte, to the extent to which the amounts of such deposits do not exceed, in each case, the maximum amount which is permitted to be deposited therein;

(iii) interest on securities held by the Issue Department of the Central Bank of Ceylon constituted under the Ceylon Monetary Law Act, 1949;

(iv) interest payable—

(a) by Government or a local authority on moneys borrowed by it from sources outside India;

10(15)(iv) (b) by an industrial undertaking in India on moneys borrowed by it under a loan agreement entered into with any such financial institution in a foreign country as may be approved in this behalf by the Central Government by general or special order;

(c) by an industrial undertaking in India on any moneys borrowed or debt incurred by it in a foreign country in respect of the purchase outside India of raw materials or capital, plant and machinery, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf, having regard to the terms of the loan or debt and its repayment;

(d) by the Industrial Finance Corporation of India established by the Industrial Finance Corporation Act, 1948 or the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964, or the Industrial Credit and Investment Corporation of India (a company formed and registered under the Indian Companies Act, 1913), on any moneys borrowed by it from sources outside India, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf, having regard to the terms of the loan and its repayment;

(e) by any other financial institution established in India or a banking company to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred to in section 51 of that Act); on any moneys borrowed by it from sources outside India under a loan agreement approved by the Central Government where the moneys are borrowed either for the purpose of advancing loans to industrial undertakings in India for purchase outside India of raw materials or capital plant and machinery or for the purpose of importing any goods which the Central Government may consider necessary to import in the public interest to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf having regard to the terms of the loan and its repayment;

(f) by an industrial undertaking in India on any moneys borrowed by it in foreign currency from sources outside India under a loan agreement approved by the Central Government having regard to the need for industrial development in India, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf, having regard to the terms of the loan and its repayment.

Explanation—For the purposes of this item, the expression "foreign currency" shall have the meaning assigned to it in the Foreign Exchange Regulation Act, 1973; :

10(16) scholarships granted to meet the cost of education;

10(17) any daily allowance received by any person by reason of his membership of Parliament or of any State Legislature or of any Committee thereof or any allowance received by a member of either House of Parliament under the Members of Parliament (Additional Facilities) Rules, 1975:

10(17A) any payment made, whether in cash or in kind, in pursuance of awards for literary, scientific and artistic work or attainment of, for proficiency in sports and games, instituted by the Central Government or by an State Government or approved by the Central Government in this behalf :

Provided that the approval granted by the Central Government shall have effect for such assessment year or years (including an assessment year or years commencing before the date on which such approval is granted) as may be specified in the order granting the approval;

10(17B) any payment made, whether in cash or in kind, as a reward by the Central Government or any State Government for such purposes as may be approved by the Central Government in this behalf in the public interest;

10(18) any payment made, whether in cash or in kind, by the Central Government or any State Government in pursuance of gallantry awards instituted or approved by the Central Government;

10(18A) any ex-gratia payments made by the Central Government consequent on the abolition of privy purse; [vide section 7 of the "Rulers of Indian States (*Abolition of privileges)* Act, 1972] :

10(19A) the annual value of any one palace in the occupation of a Ruler, being a palace, the annual value whereof was exempt from income-tax before the commencement of the Constitution (Twenty-sixth Amendment) Act, 1971, by virtue of the provisions of the merged States (Taxation Concessions) Order, 1949, or the part B States (Taxation Conncessions) Order, 1950, or as the case may be, the Jammu and Kashmir (Taxation Concessions) Order, 1958;

Provided that for the assessment year commencing on the 1st day of April, 1972, the annual value of every such palace in the occupation of such Ruler during the relevent previous year shall be exempt from income-tax;

This clause shall be deemed to have been inserted with effect from 28th day of December, 1971. [Vide the "Rulers of Indian States (Abolition of Privileges) Act, 1972.];

10(20) the income of a local authority which is chargeable under the head "Interest on securities", "Income from house property", "Capital gains" or "Income from other sources" or from a trade or business carried on by it which accrues or arises from the supply of a commodity or service (not being water or electricity) within its own jurisdictional area or from the supply of water or electricity within or outside its own jurisdictional area;

10(20A) any income of an authority constituted in India by or under any law enacted either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities, towns and villages, or for both;

10(21) any income of a scientific research association for the time being approved for the purpose of clause (ii) of sub-section (1) of section 35 which is applied solely to the purposes of that association;

10(22) any income of a University or other educational institution existing solely for educational purposes and not for purposes of profit;

10(22A) any income of a hospital or other institution for the reception and treatment of persons suffering from illness or mental defectiveness or for the reception and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, existing solely for philanthropic purposes and not for purposes of profit;

10(23) any income of an association or institution established in India having as its object the control, supervision, regulation or encouragement in India of the games of cricket, hockey, foot-ball, tennis or such other games or sports as the Central Government may specify in this behalf from time to time by notification in the Official Gazette.

Provided that—

(i) the association or institution applies its income, or accumulates it for application, solely to the objects for which it is established;

(ii) no part of the income of the association or institution is distributed in any manner to its members except as grants to any association or institution affiliated to it; and

(iii) the association or institution is, for the time being, approved for the purpose of this clause by the Central Government by general or special order;

10(23A) Any income (other than income chargeable under the head "interest on securities" or "income from house property" or any income received for rendering any specific services or income by way of interest or dividend derived from its investments) of an association or institution established in India having as its object the control, supervision, regulation or encouragement of the profession of law, medicine, accountancy, engineering or architecture or such other profession as the Central Government may specify in this behalf, from time to time, by notification in the Official Gazette :

Provided that—

(i) the association or institution applies its income, or accumulates it for application, solely to the objects for which it is established; and

(ii) the association or institution is for the time being approved for the purpose of this clause by the Central Government by general or special order;

10(23B) any income of an institution constituted as a public charitable trust or registered under the Societies Registeration Act, 1860, or under any law corresponding to that Act in force in any part of India, and existing solely for the development of khadi or village industries or both, and not for purposes of profit, to the extent such income is attributable to the business of production, sale, or marketing of khadi or products of village industries :

Provided that—

(i) the institution applies its income, or accumulates it for application, solely for the development of khadi or village industries or both; and

(ii) the institution is, for the time being, approved for the purpose of this clause by the Khadi and Village Industries Commission :

Provided further that the Commission shall not, at any one time, grant such approval for more than three assessment years beginning with the assessment year next following the financial year in which it is granted.

10(23C) any income received by any person on behalf of—

(i) the Prime Minister's National Relief Fund; or

(ii) the Prime Minister's Fund (Promotion of Folk Art); or

(iii) the Prime Minister's Aid to Students Fund; or

(iv) any other fund or institution established for charitable purposes which may be notified by the

Central Government in the Official Gazette, having regard to the objects of the fund or institution and its importance throughout India or throughout any State or States; or

10(23C) (V) any trust (including any other legal obligation), or institution, being a trust or institution wholly for public religious purposes or wholly for public religious and charitable purposes, which may be notified by the Central Government in the Official Gazette, having regard to the manner in which the affairs of the trust or institution are administered and supervised for ensuring that the income accruing thereto is properly applied for the purposes thereof :

Provided that any notification issued by the Central Government under sub-clause (iv) or sub-clause (v) shall have effect for such assessment year or years commencing before the date on which such notification is issued as may be specified in the notification;".

Explanation—For the purposes of this clause—

(i) "Khadi and Village Industries Commission" means the Khadi and Village Industries Commisson established under the Khadi and Village Industries Commission Act, 1956;

(ii) "Khadi" and "Village Industries" have the meanings respectively assigned to them in that Act ;

10(24) any income chargeable under the head "Interest on securities", "Income from house property" and "Income from other sources" of a registered union within the meaning of the Indian Trade Unions Act, 1926, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen;

10(25) (i) interest on securities which are held by, or are the property of any provident fund to which the Provident Funds Act, 1925, applies, and any capital gains of the fund arising from the sale, exchange, or transfer of such securities;

(ii) any income received by the trustees on behalf of a recognised provident fund;

(iii) any income received by the trustees on behalf of an approved superannuation fund;

(iv) any income received by fhe trustees on behalf of an approved gratuity fund;

10(26) in the case of a member of a Scheduled Tribes as defined in clause (25) of Article 366 of the Constitution, residing in any area specified in Part A or Part B of the Table appended to paragraph 20 of the Sixth Schedule to the Constitution or in the States of Nagaland, Manipur and Tripura or in the Union territories of Arunachal Pradesh and Mizoram or in the areas covered by notification No. TAD/R/35/50/109 dated the 23rd February, 1951, issued by the Governor of Assam under the proviso to sub-paragraph (3) of the said paragarph 20 [as it stood immediately before the commencement of the North-Eastern Areas (Reorganisation) Act, 1971 (18 of 1971) any income which accrues or arises to him—

(a) from any source in the areas, States or Union territories aforesaid, or

(b) by way of dividend or interest on securities:

10(26A) any income accuring or arising to any person from any source in the district of Ladakh or outside India in any previous year relevant to any assessment year commencing before the 1st day of April, 1980, where such person is resident in the said district in that previous year:

Provided that this clause shall not apply in the case of any such person unless he was resident in that district in previous year relevent to the assessment year commencing on the 1st day of April, 1962.

Explanation—For the purpose of this clause, a person shall be deemed to be resident in the district of Ladakh if he fulfils the requirements of sub-section (1) or sub-section (2) or sub-section (3) or sub-section (4) of section 6, as the case may be, subject to the modifications that—

(i) reference in those sub-section to India shall be construed as references to the said district; and

(ii) in clause (i) of sub-section (3), reference to Indian company shall be construed as reference to a company formed and registered under any law for the time being in force in the State of Jammu and Kashmir and having its registered office in that district in that year.

10(28) any amount adjusted or paid in respect of a tax credit certificate under the provisions of Chapter XXIIB and any scheme made thereunder;

10(29) in the case of an authority constituted under any law for the time being in force for the marketing of commodities, any income derived from the letting of godowns or warehouses for storage, processing or facilitating the marketing of commodities;

10(30) in the case of an assessee who carries on the business of growing and manufacturing tea in India, the amount of any subsidy received from or through the Tea Board under any such scheme for replantation or replacement of tea bushes as the Central Government may, by notification in the Official Gazette, specify :

Provided that the assessee furnishes to the income-tax Officer, alongwith his return of income for the assessment year concerned or within such further time as the Income-tax Officer may allow, a certificate from the Tea Board as to the amount of such subsidy paid to the assessee during the previous year

Explanation—In this clause, "*Tea Board*" means the Tea Board established under sectton 4 of the Tea Act, 1953.

DEDUCTIONS ALLOWABLE FROM THE GROSS TOTAL INCOME

Chapter VIA of the Income-tax Act, 1961, containing sections 80A to 80VV deals with the various deductions to be made in computing the total income. Income-tax payers are advised to claim deductions allowable under this Chapter at the time of submitting their income-tax return for the assessment year 1977-78 and also while making estimate of income for the assessment year 1978-79.

Definition of gross total income *[Section 80B(5)]* :

"Gross total income" means the total income computed in accordance with the provisions of this Act, before making any deduction under Chapter VIA or under section 280O.

It may be noted that under section 80A(2) the aggregate amount of the deductions under Chapter VIA of the Income-tax Act, 1961 shall not, in any case, exceed the gross total income of the assessee.

These deductions are enumerated below—

DEDUCTION IN RESPECT OF CERTAIN PAYMENTS :

(1) Deductions in respect of life insurance premia, contribution to provident fund etc. *[s. 80C]* :

Deduction in respect of—

Life insurance premiums, contributions to provident fund, deposits in 10-year or 15-year account under the Post Office Savings Bank (Cumulative Time Deposit) Rules, subscription to Public Provident Funds Scheme, 1968 and contributions made for participation in the Unit-linked Insurance Plan, 1971 of the Unit Trust of India.

Deduction permissible

Assessment years 1974-75 & 1975-76	**Assessment years 1976-77 to 1978-79**
Maximum limit qualifying for deduction :	**Maximum limit qulifying for deduction :**
(i) *For individuals*—30% of the gross total income or Rs. 20,000 or the amounts actually paid, whichever is less;	(i) *For individuals*—30% of the gross total income or Rs. 20,000 or the amount actually paid, whichever is less;
(ii) *For Hindu undivided families*—30% of the gross total income or Rs. 30,000 or the amounts actually paid, whichever is less.	(ii) *For Hindu undivided families*—30% of the gross total income or Rs. 30,000 or the amounts actually paid, whichever is less.
Amount of deduction :	**Amount of deduction :**
(a) 100% of the first Rs. 2,000 of qualifying amount,	(a) 100% of the first Rs. 4,000 of qualifying amount,
(b) 50% of the next Rs. 3,000 of qualifying amount,	(b) 50% of the next Rs. 6,000 of qualifying amount,
(c) 40% of the balance of qualifying amount.	(c) 40% of the balance of qualifying amount.

(2) Deduction in respect of medical treatment etc. of handicapped dependants *[s. 80D]* :

This section applies where—

(*i*) expenditure is incurred by a resident individual or a Hindu undivided family out of his or its income chargeable to income-tax for the medical treatment including nursing of the 'relative' as defined in section 80B(8) of the individual or a member of the Hindu undivided family;

(*ii*) such handicapped person is dependant on the assessee;

(*iii*) such person is suffering from a physical or mental disability as certified by the registered medical practitioner;

(*iv*) such expenditure is to be claimed in respect of only one such person as may be chosen by the assessee.

Deduction permissible

[For assessment years 1974-75 to 1978-79]

(*a*) Rs. 2,400; where the handicapped dependant is admitted in a hospital or a nursing home or a medical institution or an institution for the care of handicapped persons for a period of 182 days or more;

(*b*) Rs. 600; in any other case.

Note :—The amount of the above deduction, i.e., Rs. 2,400 or Rs. 600, as the case may be, is to be reduced by the income, if any, of the handicapped dependant.

(3) Deduction in respect of payment for securing retirement annuities *[s. 80E]* :

This section applies where—

(*i*) the assessee is a citizen of India and also resident of India;

(*ii*) the assessee is a partner in a registered firm rendering professional services as chartered accountant, solicitor, lawyer, architect and such other professional services as notified by the Central Government;

(*iii*) the premium is paid under annuity contract out of the income chargeable to tax;

(*iv*) the annuity contract is approved by the Commissioner of Income-tax; and

(*v*) the unearned income included in the total income does not exceed Rs. 10,000;

(*vi*) such individual is not entitled to any pension or participating in any pension or superannuation scheme;

(*vii*) tax is to be deducted at source from the annuity paid during any financial year and paid over to Government.

Deduction permissible

[For assessment years 1974-75 to 1978-79]

A sum equal to the amount of premium paid under the annuity contract or 10% of the gross total income or Rs. 5,000; whichever is the least.

Note :—(1) The total amount of the deduction shall not exceed the income computed under the head, "Profits and gains of business or profession" included in the total income of the assessee *[s. 80E(7)]*.

(2) Where a deduction under this section has been claimed and allowed for any assessment year in respect of any payment, relief shall not be given in respect of it under any other provision of the Act for the same or a later assessment year, nor the relief shall be given in respect of any other premium or consideration for an annuity under the same contract *[s. 80E(10)]*.

(4) Deduction in respect of educational expenses in certain cases *[s. 80F]*:

This section applies where—

- *(i)* the individual is not a citizen of India ;
- *(ii)* the individual is resident of India ;
- *(iii)* the expenditure is incurred out of the income chargeable to tax for the full time education of a dependant child of not more than 21 years of age in a university, college, school or other educational institution situate in a country outside India.

Deduction permissible

[For assessment years 1974-75 to 1977-78]

- *(a)* Rs. 1,500 for one such child; or
- *(b)* Rs. 3,000 for two or more children.

(5) Deduction in respect of expenses on higher education in certain cases *[s. 80 FF]*:

This section applies where—

- *(i)* the individual is a citizen of India;
- *(ii)* the gross total income does not exceed Rs. 12,000; and
- *(iii)* the individual has expended any sum during the previous year out of his income chargeable to tax for the full-time education of the dependant (i.e., child, brother or sister of the individual, wholly or mainly dependant on him).

Deduction permissible

[For assessment year 1976-77 and subsequent years]

- *(a)* Rs. 1,000; in respect of each dependant undergoing a degree or post-graduate course in medicine (including surgery and obstetrics) or architecture or engineering or technology or business management.
- *(b)* Rs. 500; in respect of each such child undergoing a diploma course in medicine (including surgery and obstetrics) or architecture or engineering or technology,or business management or undergoing any degree or post-graduate course, other than a degree or post graduate course referred to in clause (*a*) above.

Note :—Where the individual has, during the previous year, incurred expenditure on the education of more than two dependants as aforesaid, the deduction under this section shall be allowed only with reference to two such dependants as may be chosen by him.

(6) Deduction in respect of donations to certain funds, charitable institutions etc. *[s. 80 G]*:

This section applies where—

- (i) the aggregate sum of the donations is Rs. 250 or more;
- *(ii)* the qualifying amount of deductions should not exceed 10% of the gross total income or Rs,2,00,000 (Rs.5.00.000-w.e.f. A.y. 1978-79) (as reduced by deduction permissible under Chapter VIA), whichever is less except where the donations are made to National Defence fund, J.L.Nehru Memorial Fund and Prime Minister's Drought Relife Fund;

(iii) the donations are made to (i) National Defence Fund, (ii) J. L. Nehru Memorial Fund, (iii) Prime Minister's Drought Relief Fund, (iv) any institution or fund established in India for charitable purpose fulfilling the prescribed conditions, (v) Government or local authority for charitable purpose other than the purpose of promoting famiiy planning (vi) temple, mosque, gurdwara, church or any other place as notified by the Central Government to be of historic, archaeological or artistic importance, or to be a place of public worship renown throughout any State or States, and (vii) any authority constituted for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvment of cities, towns and villages, or for both. *[clause (vii) inserted w. e. f. A. Y. 1977-78]* (viii) the Government or to any such local authority, institution or association as may be approved in this behalf by the Central Government to be utilised for the purpose of promoting family planning

Note :—(1) with effect from assessment year 1976-77 no deduction u/s 80G shall be allowed in respect of donations paid in kind *[Explanation 5 to sec. 80G]*.

(2) with effect from assessment year 1977-78 no deduction u/s 80G shall be allowed to a Hindu undivided family having at least one member with independant income exceeding the exemption limit *[S. 80A (4)]*.

Deduction permissible

For the assessment years 1972-73 to 1975-76	*For assessment year 1976-77*	*For assessment year 1977-78 and subsequent years*
(a) in the case of a company, 50% of the aggregate amount of the qualifying donations; (b) in the case of an assessee other than a company, 55% of the aggregate amount of the qualifying donations.	in the case of an assessee, 50% of the aggregate amount of the qualifying donations.	(i) On the donations paid to the Government or approved local bodies and organisations for the purpose of promoting family planning at 100% of such qualifying amount; (ii) On the balance of qualifying amount of donations at 50%

(7) Deduction in respect of rents paid *[s. 80 GG]* :

This section applies to,—

(1) an assessee other than an employee in receipt of house rent allowance under section 10 (13A) of the Income tax Act, 1961;

(2) the assessee has taken on rent a residential accommodation which is not owned by him, by his spouse, minor child or by a Hindu undivided family of which he is a member;

(3) the assessee pays rent in excess of 10% of his total income before deduction under this section;

(4) the residential accommodation is situated in any one of the places mentioned hereinafter, namely, Agra, Ahmedabad, Allahabad, Amritsar, Bangalore, Bombay, Calcutta, Cochin, Coimbatore, Delhi, Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Lucknow, Madras, Madurai, Nagpur, Patna, Poona, Sholapur, Srinagar, Surat, Trivandrum, Vadodara (Baroda) and Varanasi (Banares).

Deduction permissible

[For assessment years 1976-77 and subsequent years]

A sum equal to the rent paid in excess of 10% of the total income before deduction under this section, or 15% of the total income before deduction under this section, or Rs. 300 per month; whichever is less.

DEDUCTION IN RESPECT OF CERTAIN INCOMES:

(8) Deduction in case of new industrial undertakings employing displaced persons, etc. *[sec. 80H]* :

This section applies to any industrial undertaking which fulfills the following conditions, namely :—

(*i*) it is not formed by the splitting up or reconstruction of an existing business *[sec. 80H(2)(i)]* ;

(*ii*) it is not formed by the transfer to a new business of building, machinery or plant previously used for any purpose *[sec. 80H(2)(ii)]* ;

(*iii*) it has begun or begins to manufacture or produce articles in any part of India at any time within a period of three years next following the 1st day of April, 1967 *[sec. 80H(2)(iii)]* ;

(iv) it employs on every working day throughout the pervious year forty or more workers in a manufacturing process *[sec. 80H(2)(iv)]*; and

(*v*) it employs displaced persons or repatriates or members of the families of displaced persons or repatriates (hereinafter referred to as rehabilitated employees) and the daily average number of such rehabilitated employees is not less than sixty per cent. of the daily average number of all persons employed in the undertaking throughout the previous year *[sec. 80H(2)(v)]* ;

Deduction permissible

[For assessment years 1974-75 & 1975-76]

A deduction, in computing the total income, of an amount equal to 50% of the profits and gains from such business or one lakh of rupees; whichever is the least.

The relief under this section is permissible for ten assessment years, the assessment relevant to the assessment year in which the undertaking begins to manufacture or produce articles and the nine assessment years immediately succeeding.

Note :—This section has been deleted with effect from assessment year 1976-77 by the Taxation Laws (Amendment) Act, 1975.

(9) Deduction in respect of profits and gains from newly established industrial undertaking or hotel business in backward areas *[sec. 80HH]*:

This section applies to—

(*i*) an industrial undertaking (other than those engaged in mining), fulfilling the following conditions, namely:—

(a) it has begun or begins to manufacture or produce articles after the 31st day of December, 1970 in any backward area specified in the list in the Eighth Schedule to the Income-tax Act, 1961 *[sec. 80HH(2)(i)]*:

(b) it is not formed by the splitting up, or the reconstruction, of a business already in existence in any backward area *[sec. 80HH(2) (ii)]* ;

This condition shall not apply in respect of any industrial undertaking which is formed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such industrial undertaking as is referred to in s. 33-B, in the circumstances and within the period specified in that section *[Proviso to s. 80HH(2)(ii)]* ;

(c) It is not formed by the transfer to a new business of machinery or plant previously used for any purpose in any backward area *[sec. 80HH(2)(iii)]*;

Where any machinery or plant or any part thereof previously used for any purpose in any backward area is transferred to a new business in that area or in any other backward area and the total value of the machinery or plant or part so transferred does not exceed 20% of the total value of the machinery or plant used in the business, then, the condition specified in this clause shall be deemed to have been fulfilled *[Explanation to s. 80HH(2)]* ;

(d) it employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power *[sec. 80 HH(2)(iv)]*;

(e) in the case of an assessee other than a company or a co-operative society the accounts of the industrial undertaking for the previous year relevant to the assessment year for which the deduction is claimed are audited by a chartered accountant and the assessee furnishes alongwith his return of income, the report of such audit in the prescribed form *[Form No. 10C]* duly signed and verified by such accountant *[sec. 80HH(5)]*.

(ii) the business of the hotel fulfilling the following conditions, namely,—

(a) it has started or starts functioning after the 31st day of December, 1970 in any backward area specified in the list in the Eighth Schedule *[sec. 80HH(3)(i)]*;

(b) it is not formed by the splitting up, or the reconstruction of, a business already in existence *[sec. 80HH(3)(ii)]* ;

(c) the hotel is for the time being approved for the purposes of this section by the Central Government *[sec. 80 HH(3)(iii)]*;

(d) in the case of an assessee other than a company or a co-operative society, the accounts of the business of the hotel for the previous year relevant to the assessment year for which the deduction is claimed are audited by a chartered accountant and the assessee furnishes, alongwith his return of income, the report of such audit in the prescribed form *[Form No. 10C]* duly signed and verified by such accountant *[sec. 80HH (5)]*.

Deduction permissible

[For assessment year 1974-75 and subsequent years]

A deduction, in computation of the total income, of an amount equal to 20% of the profits and gains from such industrial undertaking or the business of a hotel set up in specified backward areas *[sec. 80HH(1)]*.

In the case of an industrial undertaking which begins to manufacture or produce articles after 31st March, 1973 or the business of a hotel which starts functioning after that date, the deduction will be allowed in respect of each of the ten assessment years beginning with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the business of a hotel starts functioning *[sec. 80HH(4)]*.

In the case of an industrial undertaking which began to manufacture or produce articles before 1st April, 1973 but after 31st December, 1970 or the business of a hotel which started functioning before 1st April, 1973 but after 31st December, 1970, the period for which the concession is available will, however, be reduced by the number of assessment years expiring before 1st April, 1974 *[sec. 80HH(4)]*.

Where the assessee is entitled also to the deduction under section 80H (Relief under section 80H available till the assessment year 1975-76) the deduction under this section shall be allowed with reference to the profits and gains as reduced by the deduction under section 80H *[S. 80 HH(8)]*. And where the assessee is entitled also to the deduction under section 80J, effect shall first be given to the provisions of section 80 HH *[sec. 80J(3)]*.

Note :— With effect from assessment year 1977-78 no deduction u/s 80HH shall be allowed to a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax *[sec. 80A(4)]*.

(2) With effect from assessment year 1978-79, where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which section 80HHA applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other aseessment year [Sec 80HH (9A)].

(10) Deduction in respect of profits and gains from newly established small-scale industrial undertakings in certain cases *(Sec. 80 HHA).*

This new section has been inserted by the Finance (No. 2) Act, 1977 and is applicable for the assessment year 1978-79 and subsequent years. This section applies to a small scale industrial undertaking other than those engaged in mining, fulfilling the following conditions, namely :

(i) it begins to manufacture or produce articles after 30th Sept. 1977 in any rural area [Sec. 80HHA (2) (i)];

(ii) It is not formed by the splitting up, or the reconstruction, of a business already in existence [Sec. 80HHA(2)(ii)];

This condition shall not apply in respect of any small-scale industrial undertaking which is formed as a result of the re-establishment, re-construction or revival by the assessee of the business of any such industrial undertaking as is referred to in section 33B, in the circumstances and within the period specified in that section [Proviso to sec. 80HHA (2)(ii)];

(iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose [Sec. 80HHA(2)(iii)];

Where any machinery or plant or any part thereof previously used for any purpose is transferred to a new bussiness and the total value of the machinery or plant or part so transferred does not exceed 20% of the total value of the machinery or plant used in the business, then, the conditions specified in this clause shall be deemed to have been fulfilled [Explanation to 80HHA (2)];

(iv) It employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power;

(v) in the case of an assessee other than a company or a cooperative society, the accounts of the small-scale industrial undertaking for the assessment year relevant to the assessment year for which the deduction is claimed, are audited by a chartered accountant and the assessee furnishes, alongwith his return of income, the report of such audit in the prescribed form duly signed and verified by such accountant [Sec. 80HHA *(4)]*;

'Rural Area' means any area other than an area (i) which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, town area committee, town committee or by any other name) or a cantonment board and which has a population of not less than ten thousand according to the last preceeding census of which the relevant figures have been published before the first day of the privious year; or (ii) any area within such distance, not being more than 15 kilometers from the local limits of any muncipality or cantonment board/referred to in item (i) above, as the Central Government may having regard to the extent of, and scope for, urbanisation of that area and other relevant considerations, specify in this behalf by notification in the official Gazette [clause (a) of the Explanation to Sec. 80HHA];

An industrial undertaking shall be deemed to be a small-scale industrial undertaking, if the aggregate value of the machinery and plant (other than tools, jigs, dies and moulds) installed, as on the last day of the previous year for the purposes of the business of the undertaking, does not exceed Rs. 10,00,000; and for this purpose the value of any machinery or plant shall be,

(i) in the case of any machinery or plant owned by the assessee. the actual cost thereof to the assessee. and

(ii) in the case of any machinery or plant hired by the assessee, the actual cost thereof as in the case of the owner of such machinery or plant [clause (b) of the Explanation to Sec. 80 HHA]

Deduction permissible

(For assessment year 1978-79 and subsequent years)

A deduction. in computing the total income of the assessee, of an amount equal to 20% of the profits and gains from such small-scale industrial undertaking [Sec. 80HHA(1).

The above deduction shall be allowed in computing the total income in respect of each of the ten assessment years beginning with the assessment year relevant to the previous year in which the small-scale industrial undertaking begins to manufacture or produce articles [Sec. 80HHA (3)].

Where the assessee is entitled also to the deduction under section 80 J in relation to the profits and gains of a small-scale industrial undertaking to which this section applies, effect shall first be given to the provisions of this section [Sec. 80HHA(6)]

Where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which section 80HH applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year [Sec. 80HHA (7)]

(11) Deduction in respect of profits and gains from newly established industrial undertakings or ships or hotel business in certain cases *[sec. 80J]*;

This section applies to—

(i) an industrial undertaking fulfilling the following conditions, namely :—

(a) it is not formed by the splitting up or the reconstruction of a business already in existence *[sec. 80J(4)(i)]* ;

However, this condition shall not apply in respect of any industrial undertaking which is rehabilitated as is referred to in section 33B in the circumstances and within the period specified in that section *[Proviso to sec. 80J(4)]*;

(b) it is not formed by the transfer to a new business of a building (*not being a building taken on rent or lease*), machinery or plant previously used for any purpose *[sec. 80J(4)(ii)]* ;

Explanation—Where any old building, machinery or plant is transferred to a new business, and the total value of the building, machinery or plant so transferred does not exceed 20% of the total value of the building, machinery or plant used in the business, then, this condition shall be deemed to have been complied with and the value of the building, machinery or plant so transferred shall not be taken into account in computing the capital employed in the industrial undertaking.

Note : (1) The itallicized words have been deleted by the Finance Act, 1975 w.e.f. 1.4.1976.

(2) With effect from 1.4.1976 where any building previously used for any purpose is transferred to the business of industrial undertaking, the value of the building so transferred will not be taken into account in computing capital employed in the undertaking.

However, in case where an undertaking is set up with second-hand machinery imported from abroad, provided that such machinery or plant has not been used in India previously at any time for any purpose, and no depreciation has been allowed in India on such machineries, this exemption would be available;

(c) it manufactures or produces articles in any part of India and has begun or begins to manufacture or produce articles at any time within a period of thirty-three years from 1st April, 1948 *[sec. 80J(4)(iii)]*;

(d) such industrial undertaking employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power *[sec. 80J(4)(iv)]*;

(e) that the accounts of the industrial undertaking for the previous year relevant to the assessment year for which the deduction is claimed have been audited by a chartered accountant, where the assessee is a person other than a company or a co-operative society *[sec. 80J(6A)*—applicable from assessment year *1976-77]*.

(ii) the business of hotel fulfilling all the following conditions, namely,—

(a) the business of the hotel is owned and carried on by a company registered in India with a paid-up capital of not less than rupees five lakhs *[sec.80 J (6)(b)]*;

(b) the business of the hotel should start functioning on or after 1st April, 1961 but before 1st April, 1981 *[sec. 80J(6)(e)]*;

(c) it should not have been formed by the splitting up or the reconstruction of a business already in existence or by the transfer to the new business of—

(1) building previously used as a hotel, or

(2) machinery or plant previously used for any purpose *[sec. 80J(6)(a)]* ;

Explanation—In case where a building previously used as a hotel premises or machinery and plant previously used for any purpose are transferred to the undertaking, the exemption would still be available provided the value of the assets so transferred does not exceed 20% of total value of the building, machinery or plant used in the business. Such transferred assets, however, will not be taken into account in computing the capital employed in the business;

(b) the hotel is approved for the time being by the Central Government *[sec. 80J(6)(d)]*.

(iii) a shipping business fulfilling all the following conditions, namely,—

(a) the ship must be owned by an Indian company and must be wholly used for the purpose of the business carried on by it *[sec. 80J(5)(i)]*;

(b) it must not have been, previously to the date of its acquisition by the Indian company, owned and used in Indian territorial water by a person resident in India *[sec. 80J(5)(ii)]*;

(c) it must be brought into use by the Indian company at any time on or before 31st March, 1981 *[sec. 80J(5)(iii)]*;

(*iv*) a cold storage plant—

(1) the relief commences from the day when the cold storage plant commences to operate, that is, ready to receive articles for storage *[sec. 80J(2)]*;

(2) the plant must operate in some part of India to claim the relief, at any time within a period of thirty-three years from 1st April, 1948 *[sec. 80 J(4)(iii)]*;

(3) that the accounts of the cold storage for the previous year relevant to the assessment year for which the deduction is claimed, have been audited by a chartered accountant, in case the assessee is a person other than a company or a co-operative society *[section 80J(6A)—applicable from assessment year 1976-77]*.

Deduction permissible

[For assessment years 1974-75 to 1978-79]

A deduction at the rate of 6% per annum of the capital employed in the industrial undertaking, ship or business of a hotel :

Provided that in the case of a company, the deduction will be allowed at the rate of 7½% of the capital employed in case where the industrial undertaking begins to manufacture or produce articles or to operate its cold storage plant or plants after 31st March, 1976 or the ship is first brought into use after that date, or the business of the hotel starts functioning after that date.

The above-said deduction will be allowed in computing the total income in respect of the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles, or the ship is first brought into use, or the business of the hotel starts functioning, or the cold storage plant commences to operate (such assessment year hereafter referred to as the inititial assessment year) and each of the four assessment years immediately succeeding the assessment year.

Note :—With effect from assessment year 1977-78 no deduction u/s 80J will be allowed to a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax *[sec. 80A (4)]*.

(12) Deduction in respect of profits and gains from business of livestock breeding or poultry or dairy farming *[sec. 80 JJ]*:

Under this section the relief is available to an assessee in respect of the profits and gains derived from a business of live-stock breading or poultry or dairy farming.

Deduction permissible

[For assessment years 1976-77 to 1978-79]

A deduction, in computing the taxable profits, of an amount equal to one-third of the profits derived from these sources or a sum of Rs. 10,000; whichever is higher.

Note :—Upto assessment year 1975-76 the whole of income in respect of profits and gains from business of live-stock breeding or poultry or dairy farming was wholly exempt u/s 10(27) of the Income-tax Act, 1961.

(13) Deduction in respect of dividends attributable to profits and gains from new industrial undertakings or ships or hotel business *[sec. 80K]*:

Section 80J gives relief to new industrial undertakings, ships or business of a hotel while section 80K gives relief to share-holders thereof. The relief is limited to so much of the dividend as is attributable to the profits and gains derived by the company from an industrial undertaking or ship or the business of hotel on which no tax is payable under section 80J.

Deduction permissible

[For assessment years 1974-75 to 1978-79]

A deduction, in computation of the total income, equal to such part of the dividend as is attributable to the profits and gains of the company on which no tax is payable by the company :

Provided that no deduction under this section will be available in respect of dividends attributable to the profits and gains derived by the company from an industrial undertaking which begins to manufacture or produce articles or to operate its cold storage plant or plants after 31st March, 1976 or from a ship brought into use after that date or from the business of a hotel which starts functioning after that date.

(14) Deduction in respect of interest on certain securities, dividends etc. *[sec. 80L]*:

This section provides that the income derived from any or all of the investments specified in clauses hereunder shall be entitled to deduction from the total income—

(*i*) securities of the Central Government or a State Government (not being interest payable u/s 280D of the Act on Annuity Deposits);

(*ii*) debentures issued by any co-operative society, (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority which may be notified by the Central Government for purposes of this exemption;

(*iii*) deposits under any scheme framed by the Central Government and notified for this purpose:

Under this clause the Central Government has notified the following deposits :-

(a) 5-year recurring deposits in post offices bearing interest at 6¼% per annum;

(b) 1-year, 3-year, 5-year time-deposits in post offices bearing interest at 5½%, 6¼% and 6¾% respectively;

(c) 7-year national savings certificates (IV Issue) bearing interest at 7¼%.

(*iv*) shares in Indian companies;

(*v*) units in the Unit Trust of India;

(*vi*) deposits with banking companies to which the Banking Regulation Act, 1949 applies, co-operative banks, land mortgage banks and land development banks;

(*vii*) deposits with financial corporations which are engaged in providing long-term finance for industrial development in India and are approved by the Central Government;

(*viia*) deposits with any authority constituted in India by or under any law enacted either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development, or improvement of cities, towns and villages, or for both *[inserted from the assessment year 1976-77]*;

(*viii*) deposits with a co-operative society not being a co-operative society referred to in clause (vi) made by a member of the society;

(*ix*) shares in co-operative society.

Note :—1. Relief under this section is available to an individual, a Hindu undivided family, an association of persons or a body of individuals consisting only of husband and wife governed by the system of community of property in force in the Union territories of Dadra and Nagar Haveli and Goa, Daman and Diu. But with effect from assessment year 1977-78 no deduction under section 80L will be allowed to a Hindu undivided family which during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax [sec. 80A(4)].

2. The Government has provided a further deduction of Rs. 2,000 (*with effect from assessment year 1975-76*) in respect of income from unit trust under Unit Trust of India Act, in addition to deduction of Rs. 3,000 allowable under section 80 L of the Income-tax Act, 1961.

Deduction permissible

[For assessment years 1974-75 to 1978-79]

Deduction, in computing the total income, as specified herein below :—

(a) in case where the amount of such income does not exceed Rs. 3,000; the whole of such amount, and

(b) in any other case; Rs. 3,000.

Where the dividend income is entitled to the deduction under section 80K, then, the permissible deduction under this section shall be subject to the prior deduction under section 80 K [*sec. 80L(2)*].

(15) Deduction in respect of certain inter-corporate dividends *[sec. 80M]*:

REFER CHAPTER "TAXATION OF COMPANIES"

(16) Deduction in respect of royalties etc. received from a concern in India *[s. 80MM]*:

(1) This deduction is available to an assessee being an Indian company or a person other than a company who is resident in India *[s. 80MM(1)]*;

Note :—With effect from assessment year 1975-76 this relief shall not be available to a person other than a company.

(2) the relief is in respect of pure income receipts, such as, royalty, commission, fees, etc. but not in respect of capital gains or incomes eligible for a deduction under section 80O *[s. 80MM(1) read with s. 80MM(3)]*;

(3) such payments should be received as consideration for the provision of or for rendering service in connection with the provisions of such technical know-how *[sec. 83MM(1)(i)&(ii)]*;

(4) such payments should be received under an agreement entered into between the assessee and such person on or after 1.4.1969 for which approval of the Central Government (after 1.4.1972 approval of the Board) is sought for and the application for approval is made before the 1st October of the relevant assessment year *[s. 80MM(1) read with proviso]*;

(5) that the accounts of the assessee other than a company or a co-operative society are audited by a chartered accountant or an accountant qualified to audit the accounts of the company and the audit report containing prescribed particulars is furnished alongwith return of income. This clause is omitted w.e.f. A. Y. 1975-76 *[s. 80MM(2A)]*.

Deduction permissible

[For assessment year 1974-75]

A deduction, in computation of the total income, of an amount equal to 40% of the income by way of royalty, commission, fees, etc.

Note :—With effect from assessment year 1975-76 no deduction will be available to a person other than a company.

(17) Deduction in respect of dividends received from certain foreign companies *[sec. 80N]*:

(1) the assessee is either an Indian company or a person other than a company who is resident in india;

Note :—With effect from assessment year 1975-76 this relief is not available to a person other than an Indian company.

(2) the income received by way of dividends is from a foreign company;

(3) the dividend income is received in, or brought into, India by the assessee or on his behalf in accordance with any law for the time being in force for regulating payments and dealings in foreign exchange;

(4) the allotment of shares by foreign company is in consideration of any patent, invention, model, design, secret formula or process or similar property, right or information concerning industrial, commercial or scientific knowledge, experience or skill made available or provided to the foreign company or in consideration of technical services rendered or agreed to be rendered to the foreign company;

(5) the agreement is approved by the Central Government/Board.

Deduction permissible

[For assessment years 1972-73 to 1974-75]

A deduction, in computation of the total income, of the whole of the income so received or brought into India.

(18) Deduction in respect of royalties etc. received from certain foreign enterprises *[sec. 80O]*:

(1) the assessee is either an Indian company or a person other than a company who is resident in India;

Note :—With effect from assessment year 1975-76 this relief shall not be available to a person other than an Indian company.

(2) the income received by way of royalty, commission, fees, etc. is from a foreign company [for the assessment year 1972-73 and onwards, either from a foreign Government or from a foreign enterprise, whether or not such foreign enterprise is organised as a company] in consideration for the use outside India of any patent, invention, model, design, secret formula or process made available or provided to such foreign company [for the assessment year 1972-73 and onwards, foreign Government or foreign enterprise];

(3) such income is received in, or brought into, India by the assessee or on his behalf in accordance with any law for the time being in force for regulating payments and dealings in foreign exchange;

(4) the agreement is approved by the Board;

(5) that the accounts of the assessee other than a company or a co-operative society are audited by a chartered accountant or an accountant qualified to audit the accounts of the company and the audit report containing prescribed particular is furnished alongwith the return of income *[S. 80O (2)]*. This clause is omitted w.e.f. assessment year 1975-76.

Deduction permissible

[For assessment year 1974-75]

A deduction, in computation of the total income, of the whole of the income so received or brought into India.

Note.—With effect from assessment year 1975-76 no deduction shall be available to a person other than an Indian company.

(19) Deduction in respect of co-operative societies *[sec. 80P]*.

REFER CHAPTER "INCOME-TAX ON CO-OPERATIVE SOCIETIES"

(20) Deduction in respect of profits and gains from the business of publication of books *[sec. 80QQ]* :

Under this section the relief is available to an assessee in respect of the profits and gains derived from a business carried on in India of printing and publication, or publication of books *[sec. 80QQ (1)]*.

The word "book" does not include newspapers, journals, magazines, diaries, brochures, tracts, pamphlets and other publications of a similar nature, by whatever name called *[sec. 80QQ (3)]*.

Deduction permissible

[For assessment years 1974-75 to 1978-79]

A deduction, in computation of the total income, of an amount equal to 20% of the profits and gains from the printing and publication of books or publication of books.
In a case where the assessee is entitled also to the deduction under sections 80H, 80HH, 80HHA, 80J and 80P, the deduction under this section will be allowed on such publication income as reduced by the deductions allowable under section 80H, 80HH, 80HHA, 80J and 80P.

Note:—With effect from assessment year 1977-78 no deduction under this section shall be available to a Hindu undivided family which at any time during the previous year has at least one member whose total Income of the previous year exceeds the maximum amount not chargeable to tax *[sec. 80A (4)]*.

(21) Deduction in respect of remuneration from certain foreign sources in the case of professors, teachers, etc. *[sec. 80R]* :

REFER CHAPTER "INCOME FROM SALARIES".

(22) Deduction in respect of professional income from foreign sources in certain cases *[sec. 80RR]*:

This section applies where —

(*i*) the assessee is a resident in India;

(*ii*) the assessee is either an author, playwright. artist, musician or actor;

(*iii*) the income derived by him is in exercise of a profession as stated in clause(ii);

(*iv*) the income is received either from the Government of a foreign State or any person not resident in India;

(*v*) the income so received or brought into India must be in accordance with the Foreign Exchange Regulation Act, 1947.

Deduction permissible

[For assessment years 1974-75 to 1978-79]

A deduction, in computing the total income, of a sum equal to 25% of such income included in the gross total income.

(23) Deduction in respect of remuneration from foreign employers *[s. 80RRA]*:

REFER CHAPTER "INCOME FROM SALARIES"

(24) Deduction in respect of compensation for termination of Managing Agency *[Sec. 80S]*:

This section applies where—

(*i*) the assessee is other than a company;

(*ii*) the compensation or payment is either chargeable as the profits and gains of business or profession in accordance with the provisions of clause (ii) of section 28 of the Act.

Deduction permissible

[For assessment years 1974-75 to 1978-79]

A deduction, in computing the total income, of a sum equal to 25% of such income or Rs. 1,00,000; whichever is less.

(25) Deduction in respect of long-term capital gains in the case of assessees other than companies *[sec. 80T]* :

REFER CHAPTER ON "CAPITAL GAINS"

(26) Deduction in respect of winnings from lottery *[sec. 80TT]* :

This section applies where the assessee is other than a company.

Deduction permissible

[For assessment years 1974-75 to 1978-79]

(*i*) Where the gross total income does not exceed Rs. 10,000 or where the winnings do not exceed Rs. 5,000—the whole of such winnings;

(*ii*) in any other case ; a sum equal to Rs. 5,000 as increased by a sum equal to 50% of the amount by which the winning exceeds Rs. 5,000.

OTHER DEDUCTIONS :

(27) Deduction in the case of totally blind or physically handicapped resident person *[Sec. 80U]*:

This section applies where—

(*i*) the assessee is resident individual;

(*ii*) such individual is totally blind or is subject to or suffers from a permanent physical disability (other than blindness) which has the effect of reducing substantially his capacity to engage in a gainful employment or occupation;

(*iii*) such individual produces a certificate as to his total blindness from a registered medical practitioner being oculist or a certificate from a registered medical practitioner as to the permanent physical disability.

Deduction permissible

[For the assessment years 1974-75 to 1978-79]

A deduction equal to Rs. 5,000, in computing the total income of such person.

(28) Deduction of interest on moneys borrowed to pay taxes *[80 V]*:

Under this section the relief is available to an assessee in respect of interest paid by him in the previous year on any money borrowed for the payment of any tax due from him under this Act.

Deduction permissible

[For assessment year 1976-77 and subsequent years]

A deduction, in computation of total income, equivalent to the amount of interest paid on any money borrowed for the payment of any tax due under the Income-tax Act.

Note :—Prior to A. Y. 1976-77 no deduction in respect of interest paid on any money borrowed for payment of tax under this Act was allowable.

(29) Deduction in respect of expenses incurred in connection with any proceedings before any Income-tax authority or the Appellate Tribunal *[sec. 80 VV]*:

Under this section the relief is available in respect of any expenditure incurred by the assessee in the previous year in respect of any proceedings before any Income-tax authority or the Appellate Tribunal or any court relating to the determination of any liability under this Act, by way of tax, penalty or interest.

Deduction permissible

[For assessment year 1976-77 and subsequent years]

A sum equal to the amount incurred on such proceedings or Rs. 5,000; whichever is less, shall be allowed in computing the taxable income.

Note :—Prior to assessment year 1976-77 the full amount incurred on an income-tax proceeding was allowable as business expenditure.

—:•:—

DEDUCTION IN RESPECT OF LIFE INSURANCE PREMIUM, PROVIDENT FUND etc. *[sec. 80C]* :

Section 80C of the Income-tax Act, 1961 provides tax relief by way of deduction of specified percentage in respect of the following sums paid in the previous year by the assessee out of his income chargeable to income-tax:—

(*i*) premiums paid in order to effect or to keep in force an insurance, in the case of an individual on the life of the assessee or on the life of spouse or any child of the assessee, and in the case of a Hindu undivided family on the life of any member subject to 10% of the capital sum assured for each policy;

(*ii*) any sum paid not exceeding 1/5th of the salary in order to effect or to keep in force a contract for a deferred annuity on the life of the assessee or on the life of the spouse or any child of the assessee:

Provided that such contract does not contain a provision for the exercise by the insured of an option to receive a cash payment in lieu of payment of the annuity;

(*iii*) contributions to recognised provident fund not exceeding 20% of the salary or Rs. 8,000; whichever is less (with effect from A. Y. 1977-78 the maximum limit of provident fund contribution has been enhanced from Rs. 8,000 to Rs. 10,000. For this purpose 'salary' includes dearness allowance, if the terms of employment so provide, but excludes all other allowances and perquisites (Rule 2 (h) of part A of Fourth Schedule);

(*iv*) subscriptions to Public Provident Fund Scheme, 1968;

Under this scheme, subscriptions may be of any amount (not less than Rs. 100 and not more than Rs. 20,000) at the choice of the individual. The subscriber can withdraw 50% of the amount at his credit after five years from the date of initial subscription. Subscriptions to the fund may be made on any day and of any amount within the limits as stated above subject to a maximum of twelve subscriptions, i. e., once in each calendar month;

(*v*) deposits in a ten-year or fifteen-year account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959;

Under this scheme, an individual only can make deposit out of his income chargeable to tax, subject to a maximum of Rs. 500 per month in one account.

(*vi*) contribution for participating in the Unit-linked Insurance Plan, 1971 of the Unit Trust of India.

Maximum limit qualifying for deduction :

The maximum limit qualifying for deduction in respect of the aggregate of the above sums—

(a) (i) 33-1/3% (40% from assessment year 1977-78) of the income, from profession of an author, playwright, artist, musician or actor, if any, and

(ii) 30% of the remaining part of the gross total income;

or

(b) (i) in the case of an individual being an author, playwright, artist, musician or actor; Rs. 25,000 (Rs. 50,000 from assessment year 1977-78)

(ii) in the case of other individual; Rs. 20,000, and

(iii) in the case of a Hindu undivided family; Rs. 30,000;

or

(c) the amounts actually paid;

whichever is less.

Amount of deduction :

The percentage of deduction in respect of above-said qualifying amount:—

	Assessment year 1974-75 & 1975-76	**Assessment year 1976-77 to 1978-79**
(a) On the first of Rs. 2,000/- of qualifying amount	100%	100%
(b) On the next of Rs. 2,000/-	50%	100%
(c) On the next of Rs. 1,000/-	50%	50%
(d) On the next of Rs. 5,000/-	40%	50%
(e) On the balance	40%	40%

Example—1. An individual has the gross total income of Rs. 20,000. He pays Rs. 2,500 on a life policy for which the capital sum assured is Rs. 20,000. Compute his taxable income for assessment year *1977-78*

Solution :

Computation of taxable income

Income from business	Rs. 20,000
**Less*—Allowable deduction for L.I.P. —on the first of Rs. 2,000 @ 100%	Rs. 2,000
Taxable income	Rs. 18,000

*As the premium paid is in excess of ten per cent. of the capital sum assured, the qualifying amount is restricted to 10% of Rs. 20,000, i.e., Rs. 2,000 and the excess has been ignored.

Example—2. An individual has the gross total income of Rs. 30,000. He pays Rs. 10,000 towards life insurance premium and public provident fund scheme. Compute his taxable income for assessment year 1977-78.

Solution:

Computation of taxable income

Income from business				Rs. 30,000
**Less*—Allowable deduction for L.I.P.				
—on the first of Rs. 4,000	@	100%	Rs. 4,000	
—on the balance Rs. 5,000	@	50%	Rs. 2,500	Rs. 6,500
			Taxable income	Rs. 23,500

*The qualifying amount is Rs. 9.000 i.e., restricted to 30% of the total income.

COMPULSORY DEPOSIT SCHEME FOR INCOME-TAX PAYERS

The Compulsory Deposit Scheme (Income -tax Payers) Act, 1974 (Act No 3 of 1974) has come into force with effect from the 17th July, 1974. It provides for compulsory deposits by certain categories of income-tax payers in the higher income brackets. At the outset compulsoury deposits were required to be made for the assessment years 1975-76 and 1976-77 but the amendment to sub-section (1) of section 3 of the Act, introduced by the Finance Act, 1976 has extended the requirement of making compulsory deposits for the assessment year 1977-78 as well. The Finance (No.2) Act, 1977 has further extended it for the assessment year 1978-79 and 1979-80.

Persons liable to make compulsory deposit *(sec 3(2))*:

Under section 3(2) of the Act, the following categories of persons are liable to make compulsory deposit if their current income exceeds Rs 15,000 during the year.

(i) individuals who are citizens of India (and are 70 years of age or below-effective from 1st September, 1977)

(ii) Hindu undivided families;

(*iii*) trustees of discretionary trusts [that is to say, trustees appointed under a trust declared by a duly executed instrument in writing whether testamentary or otherwise (including any Wakf which is valid under the Mussalman Wakf Validating Act, 1913), if the income in respect of which they are liable to income-tax as representative assessee or any part thereof is not specifically receivable on behalf or for the benefit of any one person or where the individual shares of the persons on whose behalf or for whose benefit such income or such part thereof is receivable are indeterminate or unknown]; and

(*iv*) persons who are assessable under the Income-tax Act in respect of the total income of individuals, Hindu undivided families or trustees referred to in (i), (ii) or (iii) above.

It will thus be seen that companies, partnership firms, associations of persons, bodies of individuals and artificial juridical persons are outside the purview of the scheme and do not have to make compulsory deposits except in cases where they are chargeable to income-tax as representative assessees on behalf of individuals, Hindu undivided families or trustees of discretionary trusts.

Basis for making compulsory deposits *[sec 4(3)]*:

The liability to make compulsory deposits, in relation to an assessment year, will arise only in cases where the "current income" of the person liable to make compulsory deposit exceeds Rs. 15,000. The expression "current income" means—

(a) in the case of a person required to pay advance tax under the Income-tax Act during the financial year immediately preceding the relevant assessment year, the aggregate of the total income [exclusive of capital gains and income by way of winnings from lotteries, crossword puzzles, races, card games, gambling, betting etc., as referred to in section 2(24)(ix) of the Income-tax Act] and the net agricultural income which forms the basis of computation of advance tax payable by him during that financial year;

(b) in the case of any other person (e. g., person having income chargeable to tax only under the head "Salaries"; persons who have previously been assessed by way of regular assessment but in whose case the Income-tax Officer has not issued a notice for payment of advance tax), the aggregate of the total income [exclusive of capital gains and income by way of winnings from lotteries, crossword puzzles, races, card games, gambling, betting etc., as referred to in section 2 (24)(ix) of the Income-tax Act] of the previous year for the relevant assessment year and the net agricultural income as estimated by him of that previous year.

For this purpose, the "total income" of the depositor will be computed in accordance with the provisions of the Income-tax Act, after taking into account the various exemptions and deductions allowed under the law (including the deduction allowable with reference to qualified savings through specified media, e. g., contributions to provident funds, payments towards life insurance premia). Similarly, the "net agricultural income" will be computed after allowing deduction in respect of expenses, etc., as provided in the rules for the computation of such income contained in the Finance Act of the relevant year.

Time and manner for making compulsory deposit *[sec. 5]* :

In the case of income-tax payers who are liable to pay advance tax, compulsory deposits are required to be made by them voluntarily before the expiry of the date on which the last instalment of advance tax is payable by them under section 211 or, as the case may be, under sub-section (3A) of section 212 of the Income-tax Act. Therefore, the compulsory deposit, in the generality of cases, will fall due on the 15th December or the 15th March of the financial year immediately preceding the relevant assessment year according as the date for payment of the last instalment of advance tax falls on the 15th December or the 15th March. However, in a case where the Commissioner has, under the proviso to section 212(3A) of the Income-tax Act, extended the date for furnishing the estimate of advance tax, the compulsory deposit will be required to be made voluntarily before the date as so extended even though such date may fall after the end of the financial year immediately preceding the the relevant assessment year. In respect of deposits required to be made on the 15th December, 1974 the Government had extended the time till the 31st January, 1975.

In the case of a person who is not liable to pay advance tax, the compulsory deposit will be made voluntarily before the end of the financial year immediately preceding the relevant assessment year.

The depositors will, in cases referred to above where the compulsory deposits are required to be made voluntarily, have the choice of making the deposits either in one lump sum on or before the due date or in quarterly instalments so however that not more than one payment will be made in one quarter, namely, April to June, July to September, October to December, and January to March.

Compulsory deposits are accepted by all branches and offices of the Reserve Bank of India, the State Bank of India and its subsidiaries, as also all nationalised banks. The person desirous of making a compulsory deposit will have to make an application to the deposit office in Form A. The deposit office will issue a pass book to each depositor in which the deposits made by him or recovered from him from time to time will be credited. The deposit office will also issue a receipt in Form B in respect of each individual deposit made by the depositor which should be submitted to the Income-tax Officer alongwith the return of income. The depositor may appoint nominee by filing an application with the deposit office in Form F. For cancellation of nomination, an application is to be submitted in Form G.

Order by the Income-tax Officer for compulsory deposits in certain cases *[sec. 6]* **:**

In case where a person has neither received advance tax notice nor furnished the estimate of his income or has failed to make the compulsory deposit on or before 31st March of the relevant year on the basis of his estimated income, the Income-tax Officer can pass an order and call upon such person to make the compulsory deposit on the basis of his "correct income" of the relevant financial year. "Correct income" means the total income (including agricultural income) as returned by such person after making adjustments; or, where no return has been furnished, the total income (including agricultural income) determined on best judgement assessment u/s 144 of the Income-tax Act after making adjustments.

It will be noticed that if the assessee has made some token deposit for the relevant assessment year before the 31st day of March, the Income-tax Officer cannot pass an order under section 6. There is no time limit prescribed for passing an order under this section and also no appeal lies against it.

The notice by the Income-tax Officer requiring the person concerned to make the compulsory deposit will be issued in Form 'D', and the deposits will be made within thirty-five days of the receipt of the notice of demand *[sec. 6 read with sec. 14 of the Act and paragraph 8 of the scheme]*.

Deduction permissible from the amount of compulsory deposits *[sec. 4(2)]***:**

Section 4(2) provides that in computing the amount of compulsory deposit required to be made by a person for any assessment year under this Act, the deposits made by him under the Additional Emoluments (Compulsory Deposit) Act, 1974 during the financial year immediately preceding that assessment year will be deducted.

It may be mentioned that the amount deducted under the Additional Emoluments (Compulsory Deposit) Act, 1974 is not included in the total income of the tax-payer for the previous year in which the deduction is made, while the amount of the compulsory deposits made under the Act is not allowed as deduction in computing the taxable income.

Repayment of compulsory deposits *[sec. 8]* **:**

The amount of compulsory deposit made by or recovered from a depositor in any financial year will be repayable in five equal instalments commencing from the expiry of two years from the end of the financial year in which the deposit was made or recovered. Interest on these deposits upto the due date of each instalment will be paid alongwith the instalment. For obtaining repayment the depositor will be required to make an application to the deposit office in Form E and produce the pass book issued to him. The Income-tax Officer has been empowered to permit earlier repayment of the deposit or any instalment thereof together with interest due thereon in cases of extreme hardship. Where the Income-tax Officer authorises premature repayment, he will issue an order in writing and send an advice in respect thereof to the deposit office. The deposit office, will, on the production of the Income-tax Officer's order by the depositor and receipt of the advice from the Income-tax Officer, make repayment immediately.

Refund of compulsory deposit in case of erroneous deposit.

The Government has issued a circular No. 180A[F. No. 225/81/75-IT(AII)], dated 24-10-1975 which had provided for refund of compulsory deposit amount in the cases mentioned hereinafter. If any person erroneously either because the person depositing the money is not liable to do so in terms of section 3(2) of the Act, or the person is one whose current income does not exeeed the limit of Rs. 15,100 during the financial year, or though his current income was above Rs. 15,100, by virtue of section 4(2) of the Act he was not liable to make any deposit, such person can submit an application in duplicate to the deposit office where the amount stands indicating the details of the deposit, viz., amount and date of deposit, account number allotted by the deposit office and reasons for seeking the refund and evidence in support of the income. The application should be accompanied by the original receipt granted by the deposit office in form B and the pass book.

The deposit officers are required to verify the particulars of the deposit/deposits from its records and also such other evidence which may be submitted alongwith the application in support of the claim, and thereafter, after due verification, the refund may be allowed by them together with interest thereon at the prevailing Post Office Bank rate, currently at 5% per annum.

While framing assessment, the Income-tax Officers were directed to scrutinise the refund claim made by the depositors to the deposit office with a view to ensure that the refund has been correctly claimed and allowed. In case, a wrong claim has been entertained by the deposit office, the Income-tax Officers are directed to take appropriate penal action wherever necessary in accordance with the provisions of the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974 and the Scheme framed thereunder.

Penalty for failure to make compulsory deposits *[sec. 10]* **:**

Section 10 provides for levy of penalty in case of delay or default in making compulsory deposits.

In the case of a person required to pay advance tax during the financial year immediately preceding the relevant assessment year, penalty will be exigible if compulsory deposit is not made voluntarily before the expiry of the date on which the last instalment of advance tax is payable or the deposit made before such date falls short of the requisite amount. In case of failure to make compulsory deposit within the time allowed, the penalty imposable will be equal to 25% of the compulsory deposit required to be made. If the compulsory deposit made within the time allowed falls short of the requisite amount, the penalty will be equal to 25% of the amount of shortfall *[s. 10(1)]*.

In the case of any person who is not required to pay advance tax under the Income-tax Act, penalty will be imposed if compulsory deposit is not made voluntarily before the end of the financial year immediately preceding the relevant assessment year or the deposit made within the time allowed falls short of 75% of the compulsory deposits required to be made on the basis of the depositor's "correct income". Where no compulsory deposit is made within the time allowed the penalty imposable will be equal to 25% of the compulsory deposit calculated with reference to the "correct income." If the compulsory deposit made within the time allowed falls short of 75% of the compulsory deposit required to be made, the penalty will be equal to 25% of the amount by which the compulsory deposit actually made falls short of the compulsory deposit calculated with reference to the correct income *[s.10(2)]*.

It should be noted that the Income-tax Officer is bound to levy a penalty in case of delay or default in making a compulsory deposit and the quantum of penalty leviable is also fixed under the statute. The Income-tax Officer has no discretion to waive the penalty or to impose a higher or lower penalty.

Section 10(3) provides that no penalty will be imposed unless the person concerned has been heard or has been given a reasonable opportunity of being heard.

The provisions of the Income-tax Act relating to appeals, reference and revision apply in respect of penalty orders passed by the Income-tax Officer under section 10. The authorities are also given powers by section 13 to rectify any mistake apparent from the record but there is no provision for appeals against the rectification order passed by any such authority.

The amount of penalty payable under the Act will be rounded off to the nearest rupee *[s. 15]*.

Miscellaneous provisions :

(a) Compulsory deposits will carry simple interest at a rate equal to the maximum bank deposit rate *[s.7(1)]* which currently stands at 10% per annum.

(b) Interest received on compulsory deposits will be treated as interest received on deposit with a banking company and accordingly will qualify for inclusion in the categories of income which are exempt from income-tax upto Rs. 3,000 under section 80L of the Income-tax Act *[s. 7(3)]*.

(c) The amount of "current income", "correct income", and "compulsory deposits" will be rounded off to the nearest multiple of ten rupees *[s. 15]*:

(d) The amount of compulsory deposit and interest thereon will not be liable to attachment under a decree or any order of any court *[s. 17]*.

(e) Where the depositors fail to make the compulsory deposit voluntarily within the time allowed under section 5 or fail to make the deposit or pay the penalty as required by a notice of demand, the depositors will be deemed to be in default *[s. 14(3)]*. The provisions of Chapter XVIID of the Income-tax Act relating to recovery of arrears of tax will apply in relation to recovery of compulsory deposit or penalty under the Act in the same manner as they apply in relation to recovery of tax *[s. 14(4)]*.

(f) There is no obligation on the employers to deduct the amount of compulsory deposit which the employee is required to make from his salary.

(g) there is no need to make any compulsory deposit by persons, who were more than 70 years of age on 1st day of the financial year Immediately preceeding the assessment year for which compulsory deposit is required to be made.

RATES OF COMPULSORY DEPOSIT

Current Income	Assessment years 1975-76 &1976-77	Assessment year 1977-78 and subsequent years
(1) Where the current income exceeds Rs. 15,000 but does not exceed Rs. 25,000	4% of the current income;	4% of the current income.
(2) Where the current income exceeds Rs. 25,000 but does not exceed Rs. 70,000	Rs. 1,000 plus 6% of the amount by which the current income exceeds Rs. 25,000;	Rs, 1,000 plus 10% of the amount by which the current income exceeds Rs. 25,000;
(3) Where the current income exceeds Rs. 70,000	Rs. 3,700 plus 8% of the amount by which the current income exceeds Rs. 70,000:	Rs. 5,500 plus 12% of the amount by which the current income exceeds Rs 70,000:

Provided that where the current income exceeds Rs. 15,000 but does not exceed Rs.15,620, the compulsory deposit shall in no case exceed the amount by which the current income exceeds Rs. 15,000 :

Provided further that where in the case of any depositor the amount of compulsory deposit calculated in accordance with the foregoing provisions is less than Rs. 100, it shall not be necessary for him to make such deposit.

Example :

Mr. Z has the following income. He has paid Rs, 2,000 as life insurance premium and a sum of Rs. 2,000 was deducted under Additional Emoluments(*Compulsory Deposit*) Act, 1974. Compute his current income and the amount of compulsory deposit required to be made by him for the assessment year 1978-79.

Salary income (*taxable*)	Rs. 20,000
Property income (*taxable*)	Rs. 5,000
Business income	Rs. 25,000
Short-term capital gains	Rs. 5,000
Long-term capital gains	Rs. 5,000
Dividend income	Rs. 5,000
Winning from lotteries	Rs. 4,000
Winning from races	Rs. 4,000
Agricultural income	Rs. 10,000

Solution :

Computation of current income

Income from salary		Rs. 20,000
Income from property		Rs. 5,000
Income from business		Rs. 25,000
Capital gains :		
—Short-term	Rs. 5,000	
—Long-term	Rs. 5,000	Rs. 10,000
Income from other sources :		
—Dividend	Rs. 5,000	
—Winning from lotteries	Rs. 4,000	
—Winning from races (Rs. 4,000—Rs. 1,000)	Rs. 3,000	Rs. 12,000
	Gross total income	Rs. 72,000
Less—Deductions :		
—L. I. P [s. 80C]	Rs. 2,000	
—Dividend [s. 80L]	Rs. 3,000	
—Long-term capital gains [s. 80T]	Rs. 5,000	
—Winning from lotteries [s. 80TT]	Rs. 4,000	Rs. 14,000
	Taxable income	Rs. 58,000
Add—Agricultural income		Rs. 10,000
		Rs. 68,000
Deduct—Capital gains (Rs. 10,000—Rs. 5,000)	Rs. 5,000	
—Winning from lotteries (Rs. 4,000—Rs. 4,000)	*nil*	
—Winning from races	Rs. 3,000	Rs. 8,000
	Current income	Rs, 60,000

Compulsory deposit

—On the first of Rs. 25,000 @ 4%	Rs. 1,000
—On the balance of Rs. 35,000 @ 10%	Rs. 3,500
	Rs. 4,500
Less—Deposits under Additional Emoluments (C. D.) Act, 1974	Rs. 2,000
Compulsory deposit required to be made	Rs. 2,500

TAXATION OF NON-AGRICULTURAL INCOME WITH AGRICULTURAL INCOME

AGRICULTURAL INCOME—defined :

Under section 2(1) of the Income-tax Act, "*agricultural income*" means—

(a) any rent or revenue derived trom land which is situated in India and is used for agricultural purposes;

(b) any income derived from such land by;

(i) agriculture; or

(ii) the performance by a cultivator or receiver of rent-in-kind of any process ordinarily employed by a cultivator or receiver of rent-in-kind to render the produce raised or received by him fit to be taken to market; or

(iii) the sale by a cultivator or receiver of rent-in-kind of the produce raised or received by him, in respect of which no process has been per-formed other than a process of the nature described in paragraph (ii) of this sub-clause;

(c) any income derived from any builiding owned and occupied by the receiver of the rent or revenue or any such land, or occupied by the cultivator or the receiver of rent-in-kind, of any land with respect to which, or the produce of which, any process mentioned in paragraph (ii) and (iii) of sub-clause (b) is carried on:

Provided that—

(i) the building is on or in the immediate vicinity of the land, and is a building which the receiver of the rent or revenue or the cultivator, or the receiver of rent-in-kind, by reason of his connection with the land, requires as a dwelling house, or as a store house, or other out-building, and

(ii) the land is either assessed to land revenue in India or is subject to a local rate assessed and collected by officers of the Government as such or where the land is not so assessed to land revenue or subject to a local rate, it is not situated—

(A) in any area which in comprised within the jurisdiction of a municipality *(whether known as a municipality, municipal corporation, notified area Committee, town area committee, town committee or by any other name)* or a cantonment board and which has a population of not less than ten thousands according to the last preceding census of which the relevant figures have been published before the first day of the previous year; or

(B) in any area within such distance, not being more than eight kilometers, from the local limits of any municipality or cantonment board referred to in item (A), as the Central Government may, having regard to the extent of, and scope for, urbanisation of that area and other relevant considerations; specify in this behalf by notification in the Official Gazette;

AGRICULTURAL INCOME IN CASE OF TEA GARDEN :

Where a tax-payer derives income from the business of sale of tea grown or manufactured by him in India, 60% of the income from such business as computed in accordance with rule 8 of the Income tax Rules, 1962 will be regarded as agricultural income of the tax-payer *(Rule 4 of Part IV of First Schedule the Finance Act)*

NET AGRICULTURAL INCOME—defined :

Under section 2(8) (e) of the Finance Act 1975 'net agricultural income' in relation to a person means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule of the Finance Act.

PERSONS LIABLE UNDER THE SCHEME :

The following persons are liable under this scheme if their non-agricultural income exceed the exemption limit (i.e. Rs.8000/-in A.Y.1977-78 and Rs.10,000 in A.Y. 1978-79)

(1) Individuals;
(2) Hindu undivided family;
(3) Unregistered firm;
(4) Association of persons;
(5) Bodies of individuals; and
(6) Artificial juridical persons;

PERSONS EXEMPT FROM THE SCHEME.

The following persons are outside the purview under this scheme:

(1) Registered firms;
(2) Co-operative Societies;
(3) Local authorities;
(4) Companies.

COMPUATION OF AGRICULTURAL INCOME.

"*Agricultural income*" can broadly be classified as under:

(a) Rent or revenue derived from land which is situated in India and is used for agricultural purposes.

(b) Income derived from such land by (i) agriculture, or (ii) the performance by a cultivator or receiver of rent-in-kind of any process ordinarily employed by a cultivator or receiver of rent-in-kind to render the produce raised or received by him fit to be taken to market, or (iii) the sale by such person of the produce raised or received by him in respect of which on process has been performed other than the process of the nature referred to in (ii) above.

(c) Income derived from any building owned and occupied by the receiver of rent or revenue of such land, or occupied by the cultivator or the receiver of rent-in-kind, provided the buildiug is used as a dwelling house or as a store-house or other outbuilding.

(a) Rent or revenue derived from agricultural land will be computed on the same basis as is adopted for computation of income chargeable under the head "*income from other sources*" under sections 57 to 59 of the Income-tax Act. The broad effect of this provision will be that any expenditure *(not being in the nature of capital expenditure or personal expenses of the tax payer)* laid out or expended wholly and exclusively for the purpose of earning rent or revenue will be allowed as deduction in computing the rent or revenue from agricultural land. In view of a specific provision made in this behalf, no expenditure which is incurred wholly and exclusively for the purposes of earning the rent or revenue from agricultural land will be disallowed under section 40(A) (3) of the Income-tax Act merely on the ground that the payment in respect thereof has not been made by crossed cheque or a crossed bank draft *(Rule 1)*.

(b) Income derived from agricultural operations, including the performance by a cultivator or receiver of rent-in-kind of any process ordinarily employed by a cultivator or receiver of rent-in-kind to render the produce raised or received by him fit to be taken to the market, will broadly be taxed as if it were income chargeable to tax under the Income-tax Act under the head "*Profits and gains of business or profession*" and provisions of sections 30, 31, 32, 34, 36, 37, 38, 40, 40A *(other than sub-section (3) and (4) therof)* 41, 43 and 43A of the Income-tax Act shall apply accordingly. Agricultural house property which is used as store-house or other out-building will be treated in the same manner as house property used for the purposes of business. It should be noted that the provisions of section 33 and 35 will not apply in the computation of such income. Accordingly, no development rebate will be allowed in respect of machinery and plant used for the purposes of agricultural operations nor will any deduction be available in respect of expenditure on scientific research in computing such income. Depreciation will, however, be admissible in respect of buildings, plant and machinery and furniture used for the purposes of agricultural operations at the rates prescribed in the Income-tax Rules, 1962. Land revenue paid by the taxpayer will qualify for deduction.

Deduction will also be allowed in respect of animals which are used for agricutural operations and have died or become useless for such purposes. Further, expenditure incurred wholly and exclusively for purposes of carrying on agricultural operations will not be disallowed merely because the payment in respect thereof has not made by crossed cheque or crossed bank draft *(Rule 2)*.

(c) Income derived from agricultural house property which is used as dwelling house by the receiver of rent or revenue or by the cultivator or the receiver of rent-in-kind will be computed as if such income is chargeable to tax of under the head "*Income from house property*" and the provisions of section 23 to 27 of that Act, will apply accordingly. It has been specifically provided that where agricultural house property is occupied by the owner for purposes of his own residence, the annual letting value of such property will be computed after allowing, deduction equal to one-half of the annual value or Rs. 1,800. which ever is less, subject to overall ceiling of 10% of his other agricultural income. Thus, the annual value of the agricultural house property which is occupied by the owner thereof for his own residence will in no case exceed 10% of his other agricultural income computed in accordance with the rules specified in part IV of the Schedule to the Finance Act.

Computation of Partner's share in the income or loss from a firm.

Where the assessee is a partner of a registered firm or an unregistered firm assessed under section 183(b) of the Income-tax Act, as a registered firm, which in the previous year has any agricultural income, or is a partner of an unregistered firm or a member of an association of persons or a body of individuals which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the exemption limit, then the agricultural income or loss of the firm or of the association or body shall be computed in accordance with these rules. The share of partner in the income or loss will be computed in accordance with the provisions of sub-section 1, 2 and 3 of section 67 of the Income-tax Act.

Similarly the share or loss of the member of association of persons or body of individuals will be computed (Rules 5 & 6 of Part IV of First Schedule).

SET OFF OF AGRICULTURAL LOSS :

Loss incurred in agriculture will be allowed to be set off only against gains from agriculture. No set off will, however, be allowed in respect of tax-payer's share in the agricultural loss of an association of persons or body of individuals or of an unregistered firm which is not assessed as registered firm under section 183(b) of the Income-tax Act, *(Rule 7 of Part IV of First Schedule)*.

CARRY FORWARD OF AGRICULTURAL LOSS.

Where in the case of individuals, Hindu undivided families, unregistered firms or other associations of persons or bodies of individuals and artificial juridical persons, the net agricultural income computed in accordance with the rules specified in Part IV of First Schedule to the Finance Act, has resulted in a loss, such loss will be set off against the agricultural income of the succeeding previous year and only the balance of agricultural income will be taken into account for determining the rates of income-tax to non-agricultural income in the succeeding previous year.

DEDUCTION OF TAX LEVIED BY STATE.

Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income *(Rule 8)*.

AGRICULTURAL LOSS.

Where the net result of the computation of agricultural income from various sources as stated above is a loss, the loss will be disregarded and the net agricultural income of the tax payer for the purposes of the rate schedule shall be taken at 'Nil' *(Rule 10)*.

CALCULATION OF INCOME-TAX IN CASE OF NON-AGRICULTURAL INCOME WITH NET AGRICULTURAL INCOME

In cases where a person has non-agricultural income exceeding the exemption limit i.e. Rs. 8000/-- along with agricultural income, the income-tax will be computed in the following manner as explained in the succeeding paragraph :--

(i) The agricultural and non-agricultural component of the tax payers income will first be aggregated and income-tax *(including surcharge)* calculated on the aggregate as if such aggregate were the total income;

(ii) income-tax *(including surcharge)* will then be calculated on the net agricultural income as increased by an amount of Rs. 8000/- as if such increased net agricultural income were the total income;

(iii) the amount by which the income-tax *(including surcharge)* calculated under (i) exceeds the amount calculated under (ii) will be income-tax *(including surcharge)* payable by the tax-payer on his total income.

The effect of this will be that for the purpose of determining the amount of income-tax:

(a) the first Rs. 8000/- of non-agricultural income will be appropriated to the lowest slab chargeable to tax at nil rate;

(b) the agricultural component of the income will be appropriated to the middle slabs but no tax will be paid thereon;

(c) the balance of the non-agricultural income which alone will be chargeable to tax, will be appropriated to fhe top slabs and charged to tax accordingly.

It should be noted that in the case of Hindu undivided family having one or more members with independent total income exceeding Rs. 8000/- income-tax on the aggregate of aricultural and non-agricultural income *(hereinafter raferred to as the aggregate income)*, as also on the net agricultural income as increased by Rs. 8000/- will be calculated at the rates in force in that year. In the case of other categories of taxpayers covered by the Scheme, such calculations will be made in accordance with the rates in force in that year for them.

Marginal Relief (Applicable for A.Y. 1978-79)—In consiquence of the raising of the exmeption limit of Rs 10,000/- concurrently with maintaining the 'NIL' rate slab at the exiting level of Rs. 8,000/- the following modifications are made in the provisions for calculation of income-tax in cases where the tax payer has agricultural income in addition to total income and the said agricultural income does not exceed Rs. 2,000/-.

(i) In determining the income tax *(excluding surcharge)* payable on the aggregate of the total income and the net agricultural income, the marginal provision specified in sub-Paragraph I or sub-Paragraph II of the said Paragraph A will not apply.

(ii) In determining the income tax *(excluding surcharge)* payable on the aggregate income as increased by the sum of Rs. 8,000/– the Income tax will be computed as if the exemption limit was Rs. 8000/- and the marginal provision in sub-Paragraph I or sub-Paragraph II of the said Paragraph A will not apply.

(iii) The amount of income tax determined under *(ii)* above will be deducted from the income tax determined under (i) above. The income-tax so determined shall, in no case exceed 70 per cent of the excess of the total income over Rs. 10,000/-.

(iv) The amount so determined shall be increased by a surcharge equal to 15% of the amount of income-tax.

COMPUTATION OF AGGREGATED INCOME [*i. e. non-agricultural and agricultural income*]

In order to determine tax liability in case of individual, Hindu undivided families etc. having agricultural income, total income will first be determined after allowing all deductions *(including deductions under Chapter VI-A of the Income-tax Act)* net agricultural income will be computed in accordance with rules in Part IV of the First Schedule to the Finance Act and then income-tax calculated as explained above.

nple 1 :—An individual has non-agricultural taxable income of Rs. 8000/- and net agricultural income of Rs, 10,000/- in assessment year 1977-78.

tion :—No income-tax is payable since non-agricultural income did not exceed the exemption limit (*i. e, Rs. 8,000/-*).

nple 2 :—An individual has non-agricultural taxable income of Rs. 10,000/- and net agricultural income of Rs. 3,000/- in assessment year 1977-78.

ution :—

Computation of aggregated income

Non-agricultural taxable income	Rs. 10,000
Net agricultural income	Rs. 3,000
	Rs. 13,000

Calculation of tax payable

Income-tax and surcharge on aggregated income	Rs. 825
Less—Income-tax and surcharge on net agricultural income as increased by Rs. 3,000/-	Rs. 495
	Rs. 330

ample 3 :—An individual has total income (*non agricultural*) of Rs. 9,500/- and net agricultural income of Rs. 10,000/- in Financial Year 1977-78.

lution :—No income tax is payable since total income (*non-agricultural*) does not exceed Rs. 10,000/- i.e., exemption limit.

ample 4 :—An individual has total income (*non-agricultural*) of Rs. 10,500/- and net agricultural income of Rs. 1500/- in Financial Year 1977-78. Compute the advance ta payable.

olution :—

Computation of aggregated income

Total Income (*Non-Agricultural*)	Rs. 10,500/-
Net Agricultural Income	Rs. 1,500/-
	Rs. 12,000/-

Calculation of tax payable

Income-tax on aggregated income	Rs. 600/-
Income-tax on net agricultural income as increased by Rs. 8000/-	Rs. Nil
	Rs. 600/-
Income-tax-limited to 70% of the excess of Rs. 10,000/- of the total income (Rs. 10500-Rs. 10,000)	Rs. 350-00
Surcharge at 15% on income tax	Rs. 52-50
	Rs. 402-50
Rounded off	Rs. 403-00

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CHARITABLE AND RELIGIOUS TRUSTS

Kinds of trusts :

(*i*) *Charitable trust* : It is a trust in which property is held for charitable purpose A trust is said to be public trust when beneficial interest is vested in an uncer tain or fluctuating body either the public at large or some considerable portion answering a particular descriptive.

(*ii*) *Religious trust* : It is a trust in which property is held under trust for religiou purposes which are determined by the personal law governing the perso concerned. The religious trusts are of two types :

(*a*) *Private religious trust :* It is a trust which aims at the spiritual well being an welfare of a group of the persons.

(*b*) *Public religious trust* : It is for the spiritual benefit of community assuch a against individuals or a group of individuals.

(*iii*) *Any other legal obligations :* It includes a Hindu Endowment, a Muslim Wakf an company etc.

(*iv*) *Institution* : It means a society or organisation established for some specifi object. It is established to translate the objects and ideal of the founder i the living present.

Charitable purposes :

Section 2(15) of the Income-tax Act gives the inclusive definition of "charitabl purpose". It runs as under :—

"Charitable purpose" includes relief of the poor, education, medical relief, and th advancement of any other object of general public utility not involving the carrying on o any activity for profit.

Which income of trust or institution is exempt from income-tax :

The income of a charitable trust or religious institution is exempt under section 1 only if it satisfies the conditions laid down in sections 11, 12, 12A or 13. But the income o the followings are exempt even if they do not fulfil the conditions as laid down in thos sections :

Section 10(21)—Income of an approved scientific research association.

Section 10(22)—Income of a university or other educational institution existing solely fo educational purposes and not for purposes of profit.

Section 10(22A)—Income of a hospital or similar institution existing solely for philanthropi purposes and not for purposes of profit.

Section 10(23)—Income of an approved association or institution established in India fo the control or supervision or regulation or encouragement in India of th games or sports as notified by the Central Government.

Section 10(23A)—Any income of an association or institution established in India havin as its object, the control, supervision, regulation or encouragement c the profession of law, medicines accountancy, engineering or archite cture or such other profession as the Central Government may notif (other than income chargeable under the head "Interest on securities' "Income from house property" or income received for rendering an specific services or income by way of interest or dividends derived fror the investments).

Section 10(23B)—Any income of an institution constituted as a public charitable trust c registered under the Societies Registration Act, 1860, or under any la corresponding to that Act in force in any part of India, and existing solel for the development of khadi or village industries or both and not for purposes of profit, to the extent such income is attributable to the business of production, sale, or marketing of khadi or products of village industries on fulfilling the prescribed conditions.

ction 10(23C)—Any income received on behalf of (1) the Prime Minister's National Relief Fund; or (2) the Prime Minister's Fund (Promotion of Folk Art); or (iii) the Prime Minister's (Aid to Students) Fund (iv) any fund or institution established for charitable purposes which may be notified by the Central Government in the Official Gazette, having regard to the objects of the fund or institution and its importance throughout India.

nditions which a trust or institution must satisfy for exemption under section 11.

The income of a trust or institution which may be exempt from the levy of income-x, provided it satisfies the conditions as laid down in sections 11, 12, 12A and 13, are as der—

(*i*) the income must be derived from the property of a charitable trust or religious institution or the income must be voluntary contribution to the charitable trust or religious institution (if the contributions are made with a specific direction that they shall form part of the corpus of the trust, such contributions to the charitable trust or religious institutions shall be exempt even if they do not satisfy he conditions of accumulations etc. as prescribed in sections 11, 12, 12A and 13);

(*ii*) the charitable trust or religious institution must not be subjected to provision of sections 60 to 63, i.e., the property transferred to the charitable trust or the religious institution must be irrevocable and the transferor must not be able to derive any direct or indirect benefit from such income;

(*iii*) the trust or the institution must be wholly for the charitable or religious purposes. Trust partly for charitable or religious purposes is not eligible for exemption if created after 1st April, 1952;

If the trust or the institution was created on a date prior to 1st April, 1952, the exemption of income is available (*if other conditions are satisfied*) even to the trust or institution which is partly religious and partly charitable;

(*iv*) the trust or institution created after 1st April, 1952 for the benefit of any particular religious community shall not be eligible for exemption under section 11;

(*v*) the income of a trust or institution which may be wholly for religious purposes, yet would not be exempt unless the trust or institution ensures for the benefit of the public, i.e., a private religious trust, or a private religious institution not for the benefit of public shall not be eligible for exemption under section 11;

(*vi*) that a charitable trust or institution for the relief of the poor, education or medical relief, must not carry on any business other than a business actual carrying out of a primary purpose of the trust or institution [Applicable from assessment year 1977-78] ; and

(*vii*) the property or income of the trust must not be directly or indirectly applied or utilised for the benefit of any of the "specified persons". What constitutes application and who is included among "specified persons" are given hereafter.

pplication of income in the previous year :

Upto assessment year 1975-76 only such income shall be granted exemption from ax which has been applied for the purpose of trust in the previous year or spent in the ucceeding three months on fulfilling the specified conditions. With effect from assessment ear 1976-77 the trust income will be fully exempt if 75% of its income (including voluntary ontributions other than donations to trust corpus) is actually spent in India for charitable r religious purposes. Where the income actually spent on the objects of trust during the previous year is less than 75% of the total income, then the amount actually spent for cha table or religious purposes as increased by one-third of such expenditure shall be exem from tax and the balance sum will be taxed unless spent in the subsequent year on fulfilli specified conditions.

Conditions which must be satisfied even if the trust or institution had been valid created wholly for charitable or religious purposes :

What has been stated earlier relates to the conditions which a trust or an instit tion must satisfy if the income derived from the property of the trust or the institution sought to be exempt under section 11. The further conditions which are required to satisfied by a trust or institution (validly created wholly for the charitable or religio purposes in India) are as under :—

1. The trust or the institution must apply the income derived from property he by it or from voluntary contributions to it in the previous year for the purpos of the trust or institution. The exemptions or the relaxations of this conditi is discussed *infra.*
2. The income or the property of the trust must not be used or applied eith directly or indirectly for the benefit of any person referred to in sub-section 3 section 13 hereinafter referred to as "specified persons" *[Section 13(1)(c)(ii)*

The most important noteworthy feature of this condition is that section 13(2) la down a list of transactions which, if transacted by the trust or association, shall be deem for the purpose of section 13(1)(c) to have resulted into use or application of property income of the trust or institution for the benefit of the "specified persons" and the conseq ence would be that the trust or institution shall forfeit the exemption from tax otherwi available to it under section 11. Hence special care and precutions have to be taken th the trust or the institution does not carry out any of the transactions stated in section 13(which, if done, would deem that the property or income has been used or applied in contr vention to the prohibition laid down in section 13(1)(c) and the trust or institution shall n be entitled to the exemption from taxation under section 11.

Another very important and noteworthy point is that there are large number persons who are included in section 13(3) and who are referred here as "specified persons Any benefit provided to any "specified person" from the trust property or income eith directly or indirectly and either actually or deemed under section 13(2) shall render t trust or institution ineligible for exemption under section 11.

Extension of time for applying income :

Upto assessment year 1975-76 a charitable trust had the option to apply the incor received in an accounting year or in the period which expires within the next three mont from the close of the accounting year. In such a case the income applied in the sa succeeding period shall be considered to have been applied in the preceding accounti year.

With effect from assessment year 1976-77 a charitable trust has the option to ap the 75% of its income (including voluntary contributions other than donations to corpus the trust) received in an accounting year. If the income applied during the previous ye is less than 75% of the total income, the deficiency can be made good at the option of t trustees as under :—

(*i*) where the deficiency is due to the reason that the whole or any part of income which has accrued, has not been received during the relevant previo year, such deficiency may be made good during the previous year in which su accrued income has been actually received or the next previous year ;

(*ii*) where the deficiency is due to any other reason, it will have to be made go in the previous year immediately following the previous year in which deficiency had occurred.

In case where the option is exercised but the income so promised has not been utilised in the year as referred to in clause (i) or in the succeeding previous year as referred to in clause (ii), then such promised income shall be treated as the income of the previous year immediately following the previous year in which the income was received or the income of the previous year next following the previous year in which the deficiency was occurred, as the case may be.

The trust is required to make such option in writing before the expiry of time allowed under section 139(1) or 139(2) whether fixed originally or on extension for furnishing the return of income. The Income-tax Officer has no option to disallow such application.

No form has been prescribed for making such application.

Accumulation of income under section 11(2):

Section 11(2) provides that charitable trust may, instead of applying income to the previous year or within the specified period of succeeding previous year, accumulate or set apart the income of the trust. Such accumulated income or incomes set apart shall not forfeit exemption from tax if the following conditions are established:—

1. A notice in the prescribed Form No. 10 as laid down in Rule 17 is submitted to the Income-tax Officer having jurisdiction over the assessment of the trust.
2. The notice to the Income-tax Officer is to be given before the expiry of time allowed for furnishing the return of income under sub-section 1 or sub-section 2 of section 139 whether fixed originally or on extension for furnishing the return of income.
3. A copy of resolution, passed by the trustees deciding to set apart the income, has to be filed alongwith the above notice. The trustees may specify the particular amount or the percentage of the income of the trust or may even write "such sum as is available at the end of the previous year" which the trustees decide to accumulate or set apart. The objects for which the said sums are accumulated or set apart have to be stated.
4. The sums accumulated or set apart have to be invested in any Government security as defined in clause (2) of section 2 of the Public Debt Act, 1944 or in any other security approved by the Central Government in this behalf or deposited in any account with the post office savings bank or banking company (scheduled bank w.e.f. 1-4-1978) or in a co-operative society engaged in carrying on the business of banking including a co-operative bank or co-operative land mortagage bank or co-operative land development bank or deposied in any of the approved Finance Corporations engaged in providing long-term finance for industrial development in India or similer corporation approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36
5. The trust shall be required to invest or deposit income to be accumulated or set apart before the expiry of six months commencing from the end or each relevant previous year in any or more of the above specified securities or account.
6. The trust shall have to furnish the annual accounts alongwith the details of investments and utilisation, if any, of the money so accumulated of set apart before the expiry of six months from the end of each relevant previous year or before 30th June inmmediately following the previous year, whichever is later.

The Income-tax Officer has been vested with power given under section 11(3) to treat the income so accumulated or set apart as the income of the previous year in which such income is applied to some purpose other than charitable or religious purpose or ceases to be accumulated or set apart for any charitable or religious purpose or ceases to remain invested in approved security or deposited in any account other than specified in section 11(2)(b) or is not utilised for the purposes for which it was declared to be accumlated or set apart.

The Taxation Laws (Amendment) Act, 1975 has inserted a new sub-section (3A) in section 11 of the Income-tax Act, 1961 with effect from assessment year 1976-77. Under this sub-section, if, due to circumstances beyond the control of the trustees, accumulated income can not be utilised for purpose or purposes for which it is accumulated, the Income-tax Officer may allow the trustees to utilise the amount for any other pupose or project which is in conformity with the objects of the trust if an application to this effect is made by the trustees. It is further provided that if the trustees do not apply the income for the changed purpose or project within the period of accumulation, the amount will be treated as the income of the year in which the default takes place.

Income from business of the trust:

Section 11(4) of the Act lays down that the income from business of any charitable trust shall be determined in accordance with the provisions of the Act relating to the assessment and it is further laid down that if the income determined by the Income-tax Officer is in excess of income shown by the trust, the difference in the income shall be includible in the total income and shall be liable to tax. In other words, income in excess of what is shown by the trust shall be treated as taxable income of the trust.

The Taxation Laws (Amendment) Act, 1975 has inserted a new clause (bb) in sub-section 1 of section 13 of the Income tax Act, 1961 with effect from assessment year 1977-78. Under the said clause the charitable trust or institution for the relief of the poor, education or medical relief will forfeit exemption under section 11 of the Income-tax Act, 1961, if it carried on any business other than a business actually carrying out of a primary purpose of the trust or institution.

Exemption in respect of certain income from voluntary contributions *[section 12]*:

With effect from assessment year 1973-74 the voluntary contributions received by the trust created wholly for charitable or religious purposes or by an institution established wholly for such purposes (not being contributions made with a specific direction that they shall form part of the trust or institution) shall be deemed as income received from property held under trust for the purposes of section 11.

It is provided in section 12 that if the donor at the time of making a voluntary contribution specifically gives a direction that his contribution shall form part of the corpus of the trust fund, such voluntary contribution shall continue to be treated as not income and shall not be required to be applied for the purposes of the trust within the previous year, nor such contributions shall be required to be notified to the Income-tax Officer for the purpose of being accumulated or setting apart under section 11(2) which only applies to 'income' of the trust.

Capital gain of the trust for charitable purposes *[sec. 11(1A)]*:

If a capital asset held by a trust wholly for charitable or religious purposes is transferred by the trust and the consideration received on transfer is utilised for acquiring another capital assets of the trust, the capital gains arising from the transfer of the capital assets shall not be taken to be the income of the trust and shall not be required to be applied for the porposes of the trust like other income of the trust. The capital gains arising shall be treated as under:—

(*i*) where the whole of the net consideration is utilised in acquiring the new asset, the amount of capital gains which is to be treated as income, shall be *nil*.

(*ii*) where only a part of the consideration is utilised in acquiring new capital asset, the difference between the amount utilised for acquiring the new asset and the cost price of the asset transferred shall be deemed to be applied for the charitable purposes and the balance of the unutilised amount shall be taken to be the income of the trust which shall be dealt similar to income derived from property held under trust.

Deemed use or application of property or income of the trust *[Section 13(2)]* :

As mentioned earlier, a trust shall forfeit the exemption from tax if the property or income of the trust is applied or used for the benefit of any 'specified person'. In case of trusts created prior to 1st April, 1952, the application or use of property or income of the trust is permitted only if it is used or applied by way of compliance of a mandatory term of the trust or a mandatory rule governing the institution.

Apart from the general prohibition against the use or application of either the property or the income of the trust for the benefit of any 'specified person', section 13(2) lays down that the following transactions, if transacted, would be deemed that the property or income of the trust has been applied or used in favour of the 'specified person' and the trust shall be ineligible for exemption under section 11 :

(a) If the property or income of the trust is lent to the "specified person" without adequate security or interest or both.

(b) If any land or building or other asset of the trust or institution is made available for the use of "specified person" for any period without charging adequate rent or other compensation.

(c) If any amount is paid by way of salary or allowance to any "specified person" which the Income-tax Officer considers as excessive or unreasonable as compared to services rendered by that person.

(d) If the services of the trust are made available to the "specified person" without adequate remuneration or other compensation.

(e) If any share, security or other property is purchased by the trust or on behalf of the trust from a "specified person" and for a consideration which is more than adequate.

(f) If any share, security or other property is sold to the "specified person" by the trust for a consideration which is less than adequate.

(g) If any income or property of the trust, where amount of income is more than Rs. 1,000 or the value of property is more than Rs. 1,000, is diverted during the previous year from trust in favour of any "specified person".

(h) If any fund of the trust or institution remains invested for any period during the previous year in any concern in which the "specified person" has a substantial interest.

However, if the funds of the trust invested in any concern in which the "specified person" has a substantial interest, do not exceed 5% of the capital of that concern, the entire income of the trust shall not forfeit exemption from tax but the forfeiture of exemption shall be limited to the income of the trust derived from the investment in that concern.

Specified person *[Section 13(3)]*:

The following are fhe specified persons :—

(1) the author of the trust or the founder of the institution ;

(2) any person who has made a substantial contribution to the trust or institution ; with effect from assessment year 1977-78 a person shall be deemed to be a person who has made a substantial contribution to the trust or institution if the total contribution of such person upto the end of the relevant previous year exceeds five thousand rupees ;

(3) where such author, founder or person is a Hindu undivided family, a member of the family ;

(4) any trustee of the trust or manager (by whatever name called) of the institution ;

(5) any relative of any such author, founder, person, member, trustee or manager as aforesaid ;

(6) any concern in which any of the persons referred to in above clauses has a substantial interest ;

(i) 'Relative'—Since the definition of "specified person" includes relative of such person, hence the definition of relative is very essential.

Under section 2(41) 'relative' in relation to an individual means the husband, wife, brother or sister or any lineal ascendant or descendant of that individual.

For the purposes of sections 11, 12, 12A and 13 the definition of 'relative' is much wider. In relation to an individual a relative means—

(a) spouse; (b) brother or sister; (c) brother or sister of spouse; (d) any lineal ascendant or descendant; (e) any lineal ascendant or descendant of spouse; (f) spouse of any person referred to in (b), (c) and (d); (g) any lineal descendant of a brother or sister of either the individual or of the spouse.

(ii) 'Substantial interest'—A person is said to have substantial interest if he holds at least 20 per cent of the shares carrying voting powers in a company or 20% right to receive profit in a concern either by himself or partly himself and partly by one or more other persons referred to section 13(3).

Other conditions such as registration : *[Section 12A]*:

An important condition has been prescribed by the Act in respect of the trusts or institutions which derive income from property wholly for charitable or religious purposes.

The person in receipt of income has to apply on the prescribed Form No. 10A and in the prescribed manner to the Commissioner before the 1st July, 1973 or before the expiry of one year from the date of the creation of the trust or the establishment of the institution, whichever is later.

It is further provided that theCommissionermay, in his discretion, admit an application for the registration of any trust or institution after the expiry of the period aforesaid.

The original/certified copy of document evidencing the creation of the trust or the establishment of the institution together with a copy thereof is to be furnished alongwith the application for registration of trust or institution. In addition, the trust or institution is required to furnish the true copy of accounts of the trust or institution for the latest one/two/three years, as the case may be, immediately preceding the year in which the application for registration is made.

Condition relating to audit *[Section 12A(b)] :*

Section 12A(b) lays down that if in any previous year the income of the trust or institution, as computed under this Act without giving effect to the provisions of section 11 and 12, exceeds Rs. 25,000 the accounts of the trust or institution should be audited by a chartered accountant or by an accountant as defined in the Explanation below sub-section (2) of section 288. The audit report in the prescribed Form No. 10B should be furnished alongwith the return of income for the relevant assessment year.

It must be noted that the provisions of section 11 are now applicable to all income including income from voluntary contributions (other than voluntary contributions towards trust corpus) of all trusts and institutions wholly for religious or charitable purpose. It is obligatory for every Mandir, Gurdwara, Church, Mosque or any other religious institution or society or any charitable institution or trust to secure registration with the Commissioner of Income-tax. Because without there being such registration with the Commissioner of Income-tax the exemption under section 11 shall not be available. It is also made obligatory to get the accounts audited by a chartered accountant if the income of Mandir or Mosque or institution exceeds Rs. 25,000.

Investment of trust funds:

The Taxation Laws (Amendment) Act, 1975 has inserted a new clause (d) in sub-section (1) of section 13 of the Income-tax Act, 1961 whereby it has become obligatory from the previous year commencing on or after 1st April, 1981 for every trust or institution to invest its funds in the forms and modes laid down in section 13 (5) of the Income-tax Act, 1961 for getting exemption under section 11 of the Income-tax Act, 1961. If any trust contravenes the provisions of section 13(5) during the said period, it shall not be entitled to claim exemption under section 11. The new provisions will apply to assessments for the assessment year 1982-83 and subsequent years. For the sake of investment in different manner the trust funds are divided into three categories—

(1) In a case where the trust funds represent—

(*i*) the corpus of the trust or institution immediately before the 1st day of June, 1973; or

(*ii*) the original corpus (being assets other than cash) of any trust or institution created or established on or after the 1st day of June, 1973; or

(*iii*) any contribution (otherewise than cash) made to any trust or institution on or after the 1st day of June, 1973 with a specific direction that they shall form part of the corpus of the trust or institution;

the same can be invested in any assets other than equity shares of a non-government company *[Section 13(5)(b)]*.

(2) In a case where the trust funds represent—

(*i*) the original cash corpus of the trust or institution created or established on or after the 1st day of June, 1973; or

(*ii*) any cash contribution made to the trust or institution on or after the 1st day of June 1973 with a specific direction that they shall form part of the corpus of the trust or institution;

the investment or deposit can be made with any of the following mode or modes;

(a) investment in savings certificates as defined in clause (c) of section 2 of the Government Savings Certificates Act, 1959 (46 of 1959), and any other securities or certificates issued by the Central Government under the small savings schemes of that Government;

(b) deposit in any account with the Post Office Savings Bank;

(c) deposit in any account with the State Bank of India constituted under the State Bank of India Act, 1955 or any subsidiary bank as defined in the State Bank of India (*Subsidiary Bank)* Act 1959 or any nationalised bank, that is to say, any corresponding new bank constitutied under section 3 of the Banking Companies*(Acquisition and Transfersof Undertakings) Act 1970 (5 of 1970);*

with effect from 1st April 1978 the amount can be invested with any scheduled bank or a co-operative society engaged in carrying on the business of banking *(including a co-operative land mortagage bank or a co-operative land devlopment bank);*

(d) investment in units in the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963);

(e) investment in any security for money credited and issued by the Central Government or a State Government;

(f) investment in debentures issued by, or on behalf of. any company or corporation both the principal whereof and the interest whereon are fully and unconditionally guaranteed by the Central Government or by a State Government;

(g) investment or deposit in any Government company as defined in section 617 of fhe Companies Act, 1956 (1 of 1956);

(3) In any other case. the trust funds are to be invested in any of the following mode or modes :—

(a) investment in savings certificates as defined in clause (c) of section 2 of the Government Savings Certificates Act, 1959 (46 of 1959), and any other securities or certificates issued by the Central Government under the small savings schemes of that Government;

(b) deposit in any account with the Post Office Savings Bank;

(c) deposit in any account with the State Bank of India constituted under the State Bank of India Act, 1955 or any subsidiary bank as defined in the State Bank of India (Subsidiary Bank) Act, 1959 or any nationalised bank, that is to say, any corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970);

(d) investment in units in the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963).

Exceptions:

(1) A public trust established for the relief of poor, education or medical relief will be entitled to invest its funds in a business which is carried on in the course of the actual carrying out of a primary purpose of the trust and such investment will not be considered to be in contravention of the provisions of section 13(5).

(2) The restriction about investments contained in section 13(1)(d) will not apply in respect of investment or deposit of monies accumulated or set apart in accordance with the provisions of section 11(2), because there is separate provision for investment of such accumulations in section 11(2)(b) of the Income-tax Act, 1961 *[section 13(6)]*.

Points for consideration while filing the return of a charitable trust or religious institution :—

1. Examine whether the trust has been created in accordance with law.
2. Examine whether the charitable society or institution has been formed with proper constitution and rules.
3. Examine the objects of the trust.
   (a) whether all objects are wholly for charitable or religious purposes (if trust is created after 1st April 1952).
   (b) if some objects are of non-religious or charitable nature, or such objects merely ancilliary or subsidiary to the main objects.
   (c) whether objects of trust necessarily involve carrying on of business in furtherance of those objects.
4. Examine beneficiaries—
   (a) examine if the terms of the trust or rules of the institution do not provide any benefit to any 'specified person' and that the trust is for the public benefit.
   (b) examine if the trust is not created for the benefit of any particular religious community.
5. Examination of use or application of income—
   (a) draw a list of the authors of the trust, substantial contributors of the trust and managers of the institution.

(b) draw a list of the relatives of authors, substantial contributors, trustees and managers.

(c) draw a list of concerns in which such authors, contributors, managers etc. are substantially interested.

(d) examine all the transactions of the trust with a view to ascertain whether the trust had transacted any transaction with the "specified person" so as to come within the net of the provisions of sub-section 2 of section 13 of the Income-tax Act, 1961.

(e) examine the investment of the trust funds to ascertain if they exceed more than 5% of the capital of a conern in which a specified person has a substantial interest. If there is such investment, the entire income of the trust is liable to tax. If such investment is less than 5% of the capital of that concern, find out the income of the trust from that concern. Such income shall be included in the taxable income.

6. Examine whether the trust or institution has applied for registration in Form 10A in accordance with section 12A of the Income-tax Act, 1961.

7. Examine whether the trust income (without applying the provisions of sections 11 and 12) exceeded Rs. 25,000 in the previous year, if so, the accounts must be got audited by a chartered accountant and the audit report shall have to be submitted to the Income-tax Officer alongwith the return of income.

8. Examine whether the trust has applied 75% of its income to its objects in the previous year. Whether an application for extension of time for applying income in the subsequent period as specified in sub-section (1B) of section 11 of the Income-tax Act, 1961 has been made to the Income-tax Officer within the time allowed under sub-section (1) or (2) of section 139 for filing the income-tax return for that year.

9. Examine if any income is desired to be accumulated or set apart, if so, whether—

(a) resolution to that effect has been passed by the trust;

(b) application in the prescribed Form No. 10 has been made to the Income-tax Officer;

(c) income has been invested or deposited as prescribed;

(d) necessary annual returns in this respect have been submitted;

(e) income when fallen due has been utilised for the purpose or a sanction has been obtained from the Income-tax Officer for the changed purpose.

10. Examine if the return of income under section 139(4A) has been filed. The prescribed for filing to return is Form 3A.

INCOME FROM SALARIES

Sums taxable under the head "Salaries" :

Under section 15 of the Income-tax Act, 1961 the following income shall be chargeable to income-tax under the head "Salaries" :—

(a) any salary due from an employer or a former employer to an assessee in the previous year, whether paid or not;

(b) any salary paid or allowed to him in the previous year by or on behalf of an employer or a former employer though not due or before it became due to him; it includes salary paid in advance (but not a loan).

(c) any arrears of salary paid or allowed to him in the previous year by or on behalf of an employer or a former employer, if not charged to income-tax for any earlier previous year.

It is explained that where any salary paid in advance is included in the total income of any person for any previous year it shall not be included again in the total income of the person when the salary becomes due.

"Previous year" defined :

Previous year in respect of salary income means the financial year immediately preceding the assessment year.

"Salary" defined :

The expression *"salary"* has not been exhaustively defined under the Act. An inclusive definition has been given under section 17 (1) of the Income-tax Act, 1961 which is as follows :—

"Salary" includes :

(i) wages;

(ii) any annuity or pension;

(iii) any gratuity;

(iv) any fees, commissions, perquisites or profits in lieu of or in addition to any salary or wages;

(v) any advance of salary;

(vi) the annual accretion to the balance at the credit of an employee participating in a recognised provident fund, to the extent to which it is chargeable to tax under Rule 6 of Part 'A' of the Fourth Schedule; and

(vii) the aggregate of all sums that are comprised in the transferred balance as referred to in sub-rule (2) of Rule 11 of part A of the Fourth Schedule of an employee participating in a recognised provident fund, to the extent to which it is chargeable to tax under sub-rule (4) thereof.

"Perquisites" defined :

The expression "perquisite" has also not been exhaustively defined under the Act. An inclusive definition has been given under section 17 (2) of the Income-tax Act, 1961 which is as follows :—

"Perquisite" includes—

(i) the value of rent-free accommodation provided to the assessee by his employer;

(ii) the value of any concession in the matter of rent respecting any accommodation provided to the assessee by his employer;

(iii) the value of any benefit or amenity granted or provided free of cost or at concessional rate in any of the follwing cases :—

(a) by a company to an employee who is a director thereof;

(b) by a company to an employee being a person who has a substantial interest in the company; *i. e.*, who is the beneficial owner of at least 20% of the ordinary shares;

(c) by any employer *(including a company)* to an employee to whom the provisions of paragraphs (a) and (b) of this sub-clause do not apply and whose income under the head "salaries" exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds eighteen thousand rupees;

(iv) any sum paid by the employer in respect of any obligation which, but for such payment, would have been payable by the assessee; and

(v) any sum payable by the employer, whether directly or through a fund, other than a recognised provident fund or an approved superannuation fund to effect an assurance on the life of the assessee or to effect a contract for an annuity.

"Profits in lieu of salary" defined:

According to section 17 (3) "profits in lieu of salary" includes—

(i) the amount of any compensation due to or received by an assessee from his employer or former employer at or in connection with the termination of his employment or the modification of the terms and conditions relating thereto;

(ii) any payment, other than any payment referred to in clause (10), (10A), (10B) (11), (12) or (13A) of sec. 10, due to or received by an assessee from an employer or a former employer or from a provident or other fund *(not being an approved superannuation fund)*, to the extent to which it does not consist of contributions by the assessee or interest on such contributions.

(1) Value of perquisite in respect of rent-free accommodation *[Rule 3(a)]*

The value of rent-free accommodation will be determined on the following basis:—

(i) where the accommodation *(whether furnished or not)* is provided by Government to a person holding an office or post in connection with the affairs of the Union or of a State, or is provided by a body or undertaking under the control of Government to any officer of Government on deputation (the accommodation itself having been allotted to it by Government), the rent which has been or would have been determined as payable by such person or officer in accordance with the rules framed by Government for allotment of residences to its officers;

(ii) where the accommodation is provided—

(A) by the Reserve Bank of India, to any person employed by it; or

(B) by a Corporation established by a Central, State or Provincial Act, or by a company in which all the shares are held *(whether singly or taken together)* by the Government or the Reserve Bank of India or a corporation owned by that bank to any person employed by it; or a company in which all the shares are held by such corporation;

(C) by a body or undertaking, including a society registered under the Societies Registration Act, 1860, financed wholly or mainly by the Government to any person employed by it; or

(D) by a company in which not less than 40% of shares are held *(whether singly or taken together)* by the Government or the Reserve bank of India or a Corporation owned by that bank, to any officer of Government on deputation or to any person employed by it after his retirement from the service of Government, an amount equal to—

(1) if the accommodation is unfurnished, 10% of the salary due to such person or officer, as the case may be, in respect of the period during which the said accommodation was occupied by him during the previous year;

(2) if the accommodation is furnished, an amount calculated in accordance with sub-clause (ii)(1) plus 10 per cent. per annum, of the original cost of the furniture *(including television sets, radio sets, refrigerators, other house-hold appliances and air conditioning plant or equipment)*, or if such furniture is hired from a third party, the actual hire charges payable therefor;

(iii) in any other case :—

(A) the value of rent-free residential accommodation which is not furnished shall ordinarily be a sum equal to 10 per cent. of the salary due to the assessee in respect of the period during which the said accommodation was occupied by him during the previous year:

Provided that where the fair rental value of the accommodation is in excess of 20 per cent. of the assessee's salary, the value of the perquisite shall be taken to be 10 per cent. of the salary increased by a sum equal to the amount by which the fair rental value exceeds 20 per cent. of the salary, so, however, that the Income-tax Officer may, having regard to the nature of the accommodation, determine the sum by which 10 per cent. of the salary is to be increased, as a percentage *(not exceeding 100 per cent.)* of the amount by which the fair rental value exceeds 20 per cent. of the salary.

Explanation—"Fair rental value" means the rent which a similar accommodation would realise in the same locality or the municipal valuation in respect of the accommodation, whichever is higher.

(B) Where the accommodation is furnished, the value of rent-free residential accommodation shall be the aggregate of the following sums, namely:

(1) the fair rental value of the accommodation arrived at in accordance with the provisions of sub-clause (iii)(A) as if the accommodation were not furnished; and

(2) the fair rent for the furniture *(including television sets, radio sets, refrigerators, other house-hold appliances and air-conditioning plant or equipment)* calculated at 10 per cent. per annum, of the original cost of such furniture or if such furniture is hired from a third party, the actual hire charges payable therefor.

Explanation—For the purpose of determining the value of accommodation—
"Salary" includes the pay, allowances, bonus or commission payable monthly or otherwise, but does not include the following namely :—

(i) dearness allowance or dearness pay unless it enters into the computation of superannuation or retirement benefits of the assessee concerned;

(ii) employer's contribution to the provident fund account of the assessee ;

(iii) allowances which are exempted from payment of tax;

(iv) any allowance in the nature of an entertainment allowance, to the extent such allowance is deductible under clause (ii) of section 16

Note 1—Where the assessee claims and the Income-tax Officer is satisfied that the fair rental value of the unfurnished accommodation is less than 10% of employee's salary, the value of rent-free accommodation shall be limited to such fair rental value *[Proviso (2) to Rule 3 (a)(iii)(A)]*.

Note 2. As per executive instructions *[Board's circular No. 9 (58-14) D of 1960 dated 17th March, 1960 and 7-D (LVIII-27) of 1965]* in respect of rent-free unfurnished accommodation provided in the cities of Bombay, Calcutta, Delhi and Madras only the excess over 30% is to be added to the normal valuation.

Example 1 : Shri A is an employee of the company in Bombay and is in receipt of the following :—

—Salary @ Rs. 3,000 per month	Rs. 36,000
—Bonus	Rs. 3,000
—Dearness allowance	Rs. 3,600
(not eligible for computation of retirement benefits)	
—Perquisite :	

He is also provided with a rent-free unfurnished accommodation. The fair rent of such accommodation is Rs. 8,000.

Solution: The value of perquisite in respect of rent-free accommodation is to be taken as under :—

Value of perquisite : 10% of Rs. 39,000 (salary-bonus) = Rs. 3,900

Note 1. The difference between fair rental value and the normal value is less than 20% of the salary being resident in Bombay, hence ignored.

Note 2. In the above example if the residential accommodation was provided at Ghaziabad then the excess over 20% of the salary would also be added to the normal valuation. In the above case the excess over 20% amounts to Rs. 200.

Example 2 : Mr. B is an employee of a company at Ghaziabad and is in receipt of the following :—

—Salary @ Rs. 2,000 per month	Rs. 24,000
—Bonus	Rs. 2,400
—Dearness Allowance	Rs. 2,400
(not eligible for computation of retirement benefits)	

—Perquisite :
He is provided with a rent-free furnished accommodation. The fair rent of the accommodation, as if unfurnished, is Rs. 4,000. The value of furniture fixed in the building is Rs. 5,000.

Solution : The value of perquisite in respect of furnished accommodation is to be taken as under—

Value of rent-free accommodation as if it is unfurnished *10% of Rs. 26,400 (salary + bonus)	Rs. 2,640
Add—10% depreciation on the original cost of furniture ...	Rs. 500
Value of perquisite of rent-free furnished accommodation...	Rs. 3,140

* The difference between fair rental value and the normal value is less than 10% of the salary, hence ignored.

(2) Value of perquisite in respect of accommodation provided to the employee at concessional rent *[Rule 3 (b)]*

The value of concession in the matter of rent in respect of residential accommodation provided to the employee by an employer is treated as perquisite. The value of perquisite will be determined in the manner stated above for valuation of rent-free accommodation and therefrom the rent actually payable by the employee will be deducted.

Example : B is an employee of a company in Bombay and is in receipt of the following:—

—Salary @ Rs. 3,000/- per month	Rs. 36,000
—Bonus	Rs. 3,000
—Dearness allowance ... ... (not eligible for computation of retirement benefits)	Rs. 3,600

—Perquisite:
He is also provided with a rent-free unfurnished accommodation and a sum of Rs. 1,200 is recovered as rent while the fair rent is Rs. 8,000.

Solution : The value of perquisite in respect of concession in the matter of rent will be computed as under:—

*10% of salary of Rs, 39,000 *(salary + bonus)*	Rs. 3,900
Deduct—Rent recovered by employer...	Rs. 1,200
Value of perquisite	Rs. 2,700

*The difference between fair rent and normal value is less than 20% of the salary, being resident in Bombay, hence ignored.

(3) Value of perquisite in respect of car and other conveyance provided by the employer for private use of the employee *[Rule 3(c)] :*

The amenity provided by an employer to an employee in the shape of conveyance facility for private or personal use is taxable in the hands of employee as perquisite u/s 17(2)(iii). The value of this perquisite is added only in the case of following employees as per provisions contained in section 17(2)(iii) of the Income-tax Act, 1961—

(a) directors of a company;

(b) employees having substantial interest in the company;

(c) other employees whose income under the head "salaries" (excluding all non-monetary benefits) exceeds Rs. 18,000 for the year.

In the case of employees not falling under the above categories, no addition on account of the provision of this amenity shall be made. The provision regarding the valuation of this perquisite as per Rule 3(c) are stated below:—

(i) Value of motor car exclusively for employee's use—Where a motor car is provided by an employer to its employee for use exclusively by him for his private or personal purposes, its value shall be determined as the sum actually spent by the employer on the maintenance and running of the motor car during the relevant previous year (including remuneration, if any, paid by the employer to the chauffeur) and, where the motor car is owned by the employer, as the aggregate of such sum and the amount representing the normal wear and tear of the motor car;

(ii) Value of motor car partly for personal use—Where a motor car is provided by an employer for the use of the employee partly for his personal purposes and partly for business purposes, its value shall be determined to be a sum equal to that part of the amount actually spent by the employer on the maintenance and running of the motor car during the relevant previous year (including remuneration, if any, paid by the employer to the chauffeur) which can reasonably be attributed to the user of the motor car by the assessee for his private or personal purposes or, where the motor car is owned by the employer,

the aggregate of such sum and of a sum equal to that part of the amount representing the normal wear and tear of the motor car which can reasonably be attributed to the user of the motor car by the assessee for his private or personal purposes; so, however, that where a determination on the basis mentioned above, presents difficulty, the value of the perquisite may be determined on the basis provided hereunder :—

PARTICULARS	*Value of perquisite per calender month*			
	Where the h.p. rating of the car does not exceed 16 or the cubic capacity of the engine does not exceed 1.88 litres.		Where the h.p. rating of the car exceeds 16 or the cubic capacity of the engine exceeds 1.88 litres	
	If chauffeur not provided Rs.	If chauffeur provided Rs.	If chauffeur not provided Rs.	If chauffeur provided Rs.
1. Where the motor car is owned or hired by the employer and all the expenses on maintenance and running are met or reimbursed to the assessee by the employer.	300	450	400	550
2. Where the motor car is owned or hired by the employer but the expenses on maintenance and running for the assessee's private or personal purpose are met by the assessee.	100	250	150	300

(iii) *Value of motor car in case of more than one car*—Where one or more motor cars are owned or hired by the employer of the assessee and the assesse is allowed the use of such motor car or all or any of such motor cars (otherwise than wholly and exclusively in the performance of his duties) an amount calculated in accordance with the foregoing paragraph as if the assessee had been provided one motor car for use partly in the performance of duties and partly for his private or personal purposes;

Provided that where two or more motor cars are allowed to be so used and the h.p. rating of any one of such motor cars exceeds 16 or the cubic capacity of the engine of any one of such motor cars exceeds 1.88 litres, the assessee shall be deemed to have been provided by the employer with one motor car of h.p. rating exceeding 16.

(iv) *Value of motor car owned by the employee and expenses on running and maintenance met by the employer*—Where the assessee owns a motor car but the actual running or maintenance charges (including remuneration of chauffeur, if any) are met, or re-imbursed to him, by the employer, the value of the perquisite to the assessee shall be determined as the sum actually spent by the employer which, in the opinion of the Income-tax Officer, can reasonably be attributed to the user of the car by the assessee for his private or personal purposes.

(v) *Value of motor car provided at concessional rate*—Where a motor car or motor cars are provided for the use of or allowed to be used by the assessee (otherwise than wholly and exclusively in the performance of his duties) at a concessional rate, its value shall be determined as the sum by which the value computed in accordance with the foregoing provisions exceeds the amount actually payable by the assessee for the use of such motor car or motor cars for the period of use during the relevant previous year.

(vi) *Value of any other conveyance*—The value of the free use by the assessee of any other type of conveyance, *i. e.*, motor-cycle, scooter, aeroplane etc. provided by the employer shall be determined as so much of the sumactually spent by the employer on the maintenance and running of the conveyance during the relevant period (including normal wear and tear where the conveyance is owned by the employer) which in the opinion of the Income-tax Officer can reasonably be attributed to the user by the assessee for his private or personal purposes.

Example-1 : Salary @ Rs. 2,000 per month for the year ended 31st March, 1978 ... ... Rs. 24,000

The employer has provided a car of 12 h.p. and the same is used by the employee partly for personal use and partly for business purposes. The running expenses are met by the employer. No chauffeur is provided.

The value of the perquisite will be Rs. 300 × 12 ... ... Rs. 3,600

Gross salary Rs. 27,600

Example-2 : Salary @ Rs. 1,000 per month for the year ended 31st March, 1978 ... ... Rs. 12,000

The employer has provided a car of 12 h.p. and the the same is used by the employee partly for personal use and partly for business purposes. The running expenses are met by the employer. The employee is neither a director in the company nor has any substantial interest.

The value of the perquisite will be nil [since the salary (excluding all non-monetary benefits) does not exceed Rs. 18,000/- and the employee has no substantial interest in the company]

Gross salary Rs. 12,000

(4) Value of perquisite in respect of free supply of gas, electric energy or water *[Rule 3(d)] :*

The free supply of gas, electricity, or water to an employee for his house-hold consumption is considered as taxable perquisite. As these benefits are not covered in the category of perquisite mentioned in sub-clauses (i) or (ii) of clause 2 of section 17, these automatically come under sub-clause (iii) and, therefore, will be taxable in the following cases :

(1) if the employee is a director of the company; or

(2) if the employee has substantial interest in the company; or

(3) if the salary (excluding all non-monetary benefits) of the employee exceeds Rs. 18,000 for the year.

The value of this perquisite in the above cases will be computed as under:—

- (i) the value of the benefit shall be taken to be the sum paid on that account by the employer to the agency supplying the gas, electric energy, or water;
- (ii) where such supplies have been made by the employer from his own resources without purchasing them from any other outside agency, the value therefor shall be taken as 'nil'; and
- (iii) where the gas, electric and water are consumed by the employee also for the purposes of his official duties, the value thereof for personal use shall be the amount paid on that account by the employer or @ 6¼% of the salary of the employee, whichever is lower.

(5) Value of perquisite in respect of free education facilities *[Rule 3(e)]*

The value of the benefit to the employee resulting from the provision of free education facilities for any member of his household shall be determined as the sum equal to the amount of the expenditure incurred by the employer in that behalf, but where the educational institution itself is maintained and run by the employer for the benefit of all his employees as a group, the value of the perquisite to the employee shall be determined with reference to the reasonable cost of such education in a similar institution in or near the locality.

(6) Value of perquisite providing free or concessional journey by a transport company *[Rule 3(f)]*

The value of any benefit or amenity resulting from the provision by any undertaking engaged in the carriage of passengers or goods to any employee of the undertaking or to members of his family or his dependent relatives, of journey free of cost or at concessional fares, in any conveyance owned by the undertaking for the purpose of transport of passengers or goods, shall be taken at 'nil'.

(7) Free medical facilities :

The value of free medical facilities would, strictly speaking, be taxable as a perquisite in the case of employees who are directors or who have a substantial interest in the company or whose salary exceeds Rs. 18,000 in a year. But it has been laid down by the C. B. D. T. through their circular No. 33 *(LXXVI-5)* of 1955, dated 1st August, 1955 that the value of the following medical facilities will not be included in the total income of the recepient :—

- (i) Provision of ordinary medical facilities to the employee or his family free of charge;
- (ii) Re-imbursement of such medical expenses to the employee after they are incurred. If an employee gets a fixed medical allowance, it would be taxable as perquisite.

(8) Refreshments during office hours :

Strictly speaking, the value of refreshments provided to the employees during office hours in office premises would be taxable as a perquisite. It has been laid down by the Board through their Circular No. 33 *(LXXVI-5)* of 1955 dated 1st August, 1955 that the value of refreshments provided to the employees during office hours in office premises will not be included in the total income of recepient.

The value of free lunches or free boarding by the employer will be treated as taxable perquisite in the case of following employees—

- (i) who is a director of the company; or
- (ii) who has a substantial interest in the company; or

(iii) whose income under the head "salaries" exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds eighteen thousand rupees.

(9) Recreational facilities:

The value recreational facilities is, strictly speaking a taxable perquisite. But it has been laid down by the Board through their Circular No. 33 (LXXVI-5) of 1955 dated 1st August, 1955 that the value of recreational facilities for a group of employees (the facilities, should not, of course, be restricted to a selected few) will not be included in the total income of recipient.

(10) Free Household servants:

The value of free household servants provided by the employer to the employee will be calculated on the following adhoc basis as per Board's Circular No. 40/25/69-IT(AI) dated 12th January, 1970—

(i) Sweeper —75% of actual wages or Rs. 60/-pm., whichever is less.

(ii) Gardener—50% of actual wages or Rs. 60/-pm., whichever is less.

(iii) Watchman-50% of actual wages or Rs. 60/-pm., whichever is less.

(11) Travel concession on home leave *[s. 10(5)]* :

With effect from assessment year 1975-76 the value of any travel concession or assistance received by or due to any person, being a citizen of India, from his employer for himself, and his family, in connection with his proceeding on leave to any place in India including after retirement or termination of his service is exempt from tax. This is, however, limited to the value of such sum as he would have received for proceeding to his home-district in India except in such cases and under such circumstances as may be prescribed by the Central Government.

The 'family' in relation to an individual, means (i) the spouse and children of the individual, and (ii) the parents, brothers and sisters of the individual, or any of them, wholly or mainly dependent on the individual.

(12) Holiday trips other than home-leave :

The provision at the cost of the employer of holiday trips to the employees or to the members of their family, other than passage money is a taxable perquisite in the hands of the following employee under section 17(2)(iii)—

(i) who is a director of the company; or

(ii) who has a substantial interest in the company; or

(iii) whose income under the head "salaries" exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds Rs. 18,000

(13) Free or concessional passage on home leave to employees of foreign nationality *[s. 10(6)(i)]*

Under section 10(6)(i) of the Income-tax Act, 1961, passage moneys or the value of any free or concessional passage received by or due to such individual from his employer for himself, his spouse and children, in connection with his proceeding on home leave out of India or for his children having full time education in educational institution outside India, in connection with their proceeding to India during vacation ; or in connection with his proceeding to his home country out of India after retirement from service in India or after termination of such service, is exempt from tax subject to prescribed conditions.

(14) Perquisites and allowances outside India to a citizen of India *[s. 10(7)]*

Any allowances or perquisites paid or allowed as such outside India by the Government to a citizen of India for rendering service outside India *is totally exempt.*

(15) Gifts, testimonials and voluntary payments :

If the gift is not in any way related to services rendered or to be rendered by the employee, such gift would be personal and it will not be income. All types of voluntary payments by an employer for services rendered are taxable under section 15, but where the voluntary payments are made by an outsider as a testimonial or gift the same are exempt from tax.

(16) Value of perquisite in respect of maintenance of garden :

The payment by the employer of the wages of gardner employed for the proper upkeep of the house and garden belonging to the employer which is in the occupation of the employee is not taxable perquisite as per Board's Circular No. 122 *[F. No. 200/3/73-I.T. (AI)]* dated 19th October, 1973.

(17) Other perquisites *[s. 17(2) Rule3(g)]* :

The value of any other benefit or amenity granted or provided free of cost or at concessional rate by a company to its employee who is a director, or a person having a substantial interest in the company or a person whose salary in cash, exceeds Rs. 18,000 would be taxable as a perquisite. The value of these perquisites will be determined on such basis and in such amount as the Income–tax Officer considers fair and reasonable.

(18) Discharge of employee's obligations [*s. 17(2)(iv)]* :

Any sum paid by the employer in respect of any obligation which, but for such payment, would have been payable by the employee, is considered as perquisite in the hands of employee. Thus where the employee is a member of Lions Club and his subscription is paid by the employer, it would be considered as a taxable perquisite and added in the salary of the employee.

(19) Payment of life insurance premiums *[s. 17(2)(v)]* :

Any sum payable by the employer, whether directly or through a fund, other than a recognised provident fund or an approved superannuation fund, to effect an assurance on the life of the employee or to effect a contract for an annuity, would be added as perquisite to the salary of the employee.

(20) Compensation for loss of office *[17(3)(i)*] :

Any compensation due to or received by an employee from an employer or former employer at or in connection with the termination of employment or modification of its terms and conditions, is taxable as profits in lieu of salary. However, relief is provided by section 89(1) in respect of such compensation amounts.

(21) Payments from employer or former employer from provident fund *[17(3)(ii)]* :

Any payment due to or received by an assessee from an employer or former employer is taxable as profits in lieu of salary if it is related to employment. Similarly any payment due to or received by an assessee from a Provident fund or other fund (*not being an approved superannuation fund*) to the extent to which it does not consist of contributions by the assessee or interest on such contributions is taxable as profits in lieu of salary.

Exceptions—This section, however, excludes certain receipts by an employee as stated below (*and which are exempted from tax*) and which otherwise might have been taxable as salary :—

(a) gratuity subject to a maximum *[s. 10(10)]*:;

(b) commuted value of pension, subject to certain conditions *[s. 10(10A)]*;

(c) compensation received by a workman subject to certain conditions *[s. 10(10B)]*;

(d) any payment from a statutory provident fund to which the Provident Funds Act, 1925 applies *[s. 10(11)]*;

(e) the accumulated balance due and becoming payable to an employee participating in a recognised provident fund, to the extent provided in Rule 8 of Part A of the Fourth Schedule *[s. 10(12)]*;

(f) any payment from an approved superannuation fund made in lieu of or in commutation of an annuity, or by way of refund of contributions, or on the death of a beneficiary [S. 10(13)];

(g) any special allowance specifically granted to an assessee by his employer to meet expenditure actually incurred on payment of rent to the extent provided in section 10(13A).

(22) Tax-free-Salary :

The payment of tax-free salaries to employees does not mean that such salaries are free from tax. Salaries are taxable and all other formalities regarding filing of return and the ultimate assessments are to be effected in the usual manner. The material difference is that the employer does not deduct any income-tax at source from the salary of such employees but pays the income-tax from his pocket on behalf of the employee as an additional benefit· For income-tax purpose, a sum is added to salary of the employee in such a way that the amount of income-tax applicable at the current rates on total income *(including the aforesaid addition to salary income)* If deducted from such total income will have a balance equal to the amount of salary actually received by the employee. The benefit is automatically taxed in the hands of employee but its burden is passed on to the employer.

If the employer pays without a contract, the tax paid by him would form a perquisite or an emolument of the office within the meaning of clause (iv) of sub-section 2 of section 17 and be chargeable under this head. If, on other hand; the tax is paid under a contract of employment, the very contract would consititute a remuneration at a higher salary than as represented by the actual sum received by the employee; and besides, the tax paid by the employer might be regarded as an emolument as in the previous instance, and in any case, would be income under the residuary head "Other Sources". [S. 56].

Under section 200 of the Companies Act, 1956, the payment of tax-free salary has been prohibited. But where an employee is entitled to tax-free salary by virtue of any provision in force immediately before the commencement of this Act, he would continue to get it tax-free for the residue of the term. Similarly, tax-free salary may be paid to a foreign technician in a case covered by sec. 10(6)(vii)(a)(ii) of this Act.

Example : The total net taxable income of Mr. X for the previous year ended on 31st March, 1978 is Rs. 12,000. His employer has undertaken to pay any amount of income-tax that may be assessed on him. Calculate the amount of tax payable by the employer.

Solution : Total salary income—Rs. 12,000.00
Income-tax and surcharge

on Rs. 12,000	Rs. 690-00
on Rs. 699	Rs. 119-02
on Rs. 119-02	Rs. 20-53
on Rs. 20-53	Rs. 3-54
on Rs. 3-54	Rs. 0-60
Total tax	Rs. 833-69
Total tax rounded off	Rs. 834

EXEMPTION AND ALLOWANCES :

(1) House Rent Allowance *[s. 10(13)A]Rule 2-A*

Where an employer grants any special allowance to his employees to meet expenditure actually incurred on payment of rent in respect of residential accommodation occupied by them, a relief is provided to such employees under section 10(13A) of the Income tax Act, 1961.

Rule 2 A of the Income tax Rules, 1962 provides that the amount which is not to be included in the total income of an assessee in respect of the special allowance referred to in clause (13-A) of section 10 shall be minimum of the following sums—

(1) The actual amount of house rent allowance received by the assessee in respect of the relevant period;

(2) Actual expenditure on rent in excess of 10% of the salary due to the assessee in respect of the relevant period;

(3) (i) 20% of the salary due to the assessee in respect of relevant period, where the residential accommodation is situated at Agra, Ahemdabad, Amritsar, Bangalore, Bombay, Calcutta, Cochin, Coimbatore, Delhi, Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Lucknow, Madras, Madurai, Nagpur, Patna, Poona, Sholapur, Srinagar, Surat, Trivandrum, Vadodara (Baroda) or Varanasi (Banaras); and

(ii) 10% of the salary due to the assessee in respect of the relevant period, where the residential accommodation is situated at any other place;

(4) a sum calculated at the rate of Rs. 400 per month in respect of the relevant period.

For this purpose—

(i) "Salary" inculdes dearness allowance, if the terms of employment so provide, but excludes all other allowances and perquisites.

(ii) "Relevent period" means the period during which the said accommodation was occupied by the assessee during the previous year.

Example-1 :

—Salary per month	Rs. 1,500
—Actual house rent allowance received from employer per month	Rs. 150
—Actual house rent paid per month	Rs. 150

As the actual rent paid does not exceed 10% of the salary, the employee is not entitled to any relief.

Example-2 :

—Salary per month	Rs. 1,500
—Actual house rent allowance received from employer per month	Rs. 350
—Actual rent paid per month in respect of residential accommodation at Delhi	Rs. 350

The assessee will be entitled to the least of the following as deduction from his salary being relief in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 350
(ii)	Actual expenditure on rent in excess of 10% of salary *(Rs. 350—Rs. 150 being 10% of salary)*	Rs. 200
(iii)	20% of the salary as the residential accommodation is situated at specified place	Rs. 300
(iv)	Ceiling amount	Rs. 400

The least of the above is Rs. 200 which is the actual expenditure on rent in excess of 10% of the salary. Thus a relief of Rs. 200 per month is allowable in respect of house rent allowanee received from the employer.

Example-3 :

—Salary per month	Rs. 1,500
—Actual house rent received from employer per month	Rs. 250
—Actual rent paid per month in respect of residential accommodation at Delhi	Rs. 450

The assessee is entitiled to the least of the following as deduction from salary in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 250
(ii)	Actual expenditure on rent in excess of 10% of salary *(Rs. 450—Rs. 150 being 10% of the salary)*	Rs. 300
(iii)	20% of the salary as the residential accommodation is situated at specified place	Rs. 300
(iv)	Ceiling amount	Rs. 400

The least of the above is 250 which is the actual house rent allowance received from the employer. Thus a relief of Rs. 250 per month is allowable in respect of house rent allowance received from the employer

Example—4 :

—Salary per month	Rs. 2,500
—Actual house rent allowance received from employer per month	Rs. 750
—Actual rent paid per month in respect of residential accommodation at Delhi	Rs. 750

The assessee is entitled to the least of the following as deduction from salary being relief in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 750
(ii)	Actual expenditure on rent in excess of 10% of salary *(Rs. 750—Rs 250 being 10% of the salary)*	Rs. 500
(iii)	20% of the salary as the residential accommodation is situated at specified place	Rs. 500
(iv)	Ceiling amount	Rs. 400

The least of the above is Rs.400 which is the ceiling amount. Thus a relief of Rs. 400 per month is allowable in respect of house rent allowance received from the employer.

Example—5 :

—Salary per month	Rs. 1,500
—Actual house rent allowance received from the employer per month	Rs. 500
—Actual rent paid per month in respect of residential accommodation at Ghaziabad	Rs. 500

The assessee is entitled to the least of the following as deduction from salary being relief in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 500
(ii)	Actual expenditure on rent in excess of 10% of the salary *(Rs.500—Rs.150 being 10% of the salary)*	Rs. 350
(iii)	10% of the salary as the residential accommodation is situatedat an unspecified place	Rs. 150
(iv)	Ceiling amount	Rs. 400

The least of the above is Rs. 150 which is 10% of the salary as the residential accommodation is situated at a place which is not specified. Thus a relief of Rs. 150 per month is allowable in respect of house rent allowance received from the employer.

(2) Conveyance allowance *[Section 10(14)] :*

Under section 10(14), any special allowance or benefit, *(not being in the nature of an entertainment allowance or other perquisite within the meaning of clause (2) of section 17 or an allowance to meet his personal expenses at the place of his office or employment of profit or at the place where he ordinarily resides)* is exempt from tax, if specifically granted to meet expenses wholly necessarily and exclusively incurred in the performance of the duties of an office or employment of profit, to the extent to which such expenses are actually incurred for that purpose. The case of fixed conveyance allowances, seems to be covered under section 10(14) of the Income-tax Act, 1961 and the entire amount received by the employee appears to be totally exempt provided the amount is actually expended to that extent by the employee.

Where it is not possible to maintain elaborate records to show the actual expenditure ncurred on the maintenance of conveyance the alternative remedy is that he should obtain a ertificate from the employer stating that the cost of running and maintenance was not less han the specified amount *[Refer Board Circular No. 23 (LVIII-8) of 1956, dated 9th July, 1956]*

The conveyance allowance is taken into account by the employer in calculating the mount of tax to be deducted at source and subsequently the employee concerned is required o prove his claim and to claim refund on account of excess tax so deducted at source. As per Board's Order No. F. 35/2/68-IT (AI), dated 15th November, 1972, it has been directed that the mployer should exclude from the salary of the employee that part to the conveyance allowance which is equal to the amount that had been treated as exempt under section 10 (14) by the ncome-tax Officer in the last completed assessment of the employee. If the employee claims o have spent during the year in regard to which the tax is to be deducted at source a larger ortion of conveyance allowance that had been allowed in the last completed assessment year, further deduction may be claimed by such employee at the time of regular assessment.

3) Standard deduction in respect of expenditure incidental to employment *[Section 16 (i)] :*

Where an employee is not in receipt of a conveyance allowance, or where he is not rovided with any motor cycle, scooter or other moped by his employer (*otherwise than wholly nd exclusively in the performance of his duties*) or where he is not allowed to use any one or more motor cars (*otherwise than wholly and exclusively in the performance of his duties*) out of pool of motor cars owned or hired by the employer, he will be entitled to the following eduction.

(a)	Where the salary derived from such employment does not exceed Rs. 10,000	20 per cent. of such salary;
(b)	Where the salary derived from such employment exceeds Rs. 10,000.	Rs. 2,000 *puls* 10 per cent. of the amount by which such salary exceeds Rs. 10,000. or Rs. 3,500 whichever is less.

For this purpose, the term "salary" will include fees, commission, perquisites or profits in eu of or in addition to salary, but will not include any payments received by the employee hich are exempt from tax under clauses (10). (10A), (11), (12) and (13A) of section 10 of the ncome-tax Act, 1961.

The standard deduction on the above basis is to be allowed irrespective of whether any xpenditure incidental to employment is actually incurred by the employee or not. This deduction vill, however, not be admissible in the case of retired pensioners who have not been in employnent at any time during the financial year

It may be noted that the use of a motor car by the employee for the purposes of going om residence to the place where the duties of employment are to be performed or from such ace back to his residence will not be regarded as use of the motor car in the performance of s duties.

Where an employee is in receipt of a conveyance allowance or is provided with a motor r, motor cycle , scooter or other moped by his employer for use *(otherwise than wholly and xclusively in the performance of his duties)* or is allowed to use any one or more motor cars *therwise than wholly and exclusively the performance of his duties)* out of a pool of motor rs owned or hired by the employer, the deduction under this section shall be limited to s. 1,000 only.

) Entertainment allowance *[s. 16(ii)]*

Under Section 16(ii), any allowance in the nature of an entertainment allowance specifilly granted to the assessee by his employer, is allowed as a deduction subject to the conditions d limits mentioned hereunder :—

(a) in the case of Government employees, the entertainment allowance should not exceed a sum equal to one-fifth of the salary (*exclusive of any allowance benefit or other perquisite)* or five thousand rupees, whichever is less ; and

(b) in the case of other employees (including employees of statutory corporation and local authorities), the deduction for entertainment allowance will be allowed if such allowance has been regularly and continuously received by the employee from their present employer before the 1st day of April, 1955. The amount of deduction allowable in respect of such allowance to this category of employees will be the least of the following—

   (a) the actual amount of allowance drawn before 1st April,1955;
   (b) one-fifth of salary exclusive of any allowance, benefit or other perquisite;
   (c) actual amount of the entertainment allowance drawn during the previous year relevant to the assessment year; or
   (d) Rs. 7,500.

The reimbursement of entertainment expenses incurred by an employee for the purpose of his duties are not to be included in the employee's salary.

(5) Remuneration to ambassadors etc. *[s. 10(6)(ii)] :*

The remuneration received by a foreigner as ambassador, high commissioner, envoy, minister, *charge d' affaires*, commissioner, counsellor or the secretary, adviser or attache of an embassy, high commission of a foreign State, for service in such capacity, *totally exempt*.

(6) Remuneration to consul de carriere etc. *[s. 10(6)(iii)] :*

The remuneration received by foreigner as a consul de carriere, whether called a consul-general, consul, vice-consul, consular agent, pro-consul or by any other name, of a foreign State, for service in such capacity, *totally exempt*.

(7) Remuneration to trade commissioner, etc. *[s. 10(6) (iv)] :*

The remuneration received by a foreigner as a trade commissioner or other official representative in India of the Government of a foreign State (not holding office as such in an honorary capacity). If the remuneration of the corresponding officials, if any, of the Government resident for similar purposes in the country concerned enjoys a similar exemption in that country, *totally exempt*.

(8) Remuneration to staff of ambassador, consul de carriere, trade commissioner etc. *[s. 10(6)(v)] :*

The remuneration received by a foreigner as a member of the staff of any of the officials referred to in clause (ii), (iii) or clause (iv) of s. 10(6), if the member—

(a) is a subject of the country represented;

(b) is not engaged in any business or profession or employment in India otherwise than as a member of such staff; and further, where the individual is a member of the staff of any official referred to in clause (iv), if the country represented has made corresponding provisions for similar exemptions in the case of members of the staff of the corresponding officials of the Government, *totally exempt*.

(9) Remuneration received by employees of foreign enterprise *[s. 10(6)(vi)] ;*

The remuneration received by a foreigner as an employee of a foreign enterprise for services rendered by him during his stay in India, provided the following conditions are fulfilled:—

(a) the foreign enterprise is not engaged in any trade or business in India;

(b) his stay in India does not exceed in the aggregate aperiod of ninety days in such previous year; and

(c) such remuneration is not liable to be deducted from the income of the employer chargeable under this Act, *totally exempt*.

(10) Remuneration received by employees or cousultant from an association established for philanthropic purpose *[s. 10 (6) (via)].*

The remuneration received by employee, or a consultant to an institution or association or a body established or formed outside India solely for philanthropic purposes, for services rendered by him in India in connection with such purposes, provided that such institution or association or body and the purposes for which his services are rendered in India are approved by the Central Government, totally exempt.

(11) Foreign technician employed in India before 1st April, 1971 *[s. 10(6) (vii)] :*

The remuneration of a foreign technician employed in India from a date prior to 1st day of April, 1971 is *exempt* from tax provided he is not a resident in India in any of the four financial years immediately preceding the financial year of his arrival in India to the following extent :—

(i) where the technician has special knowledge and experience in industrial or business management techniques, such remuneration due to or received by him during the period of six months commencing from the date of his arrival in India, is *exempt* from tax provided his contract of service is approved by the Central Government before the commencement of his service or within one year of such commencement;

(ii) where the technician has specialised knowledge and experience in constructional or manufacturing operations, or in mining or in the generation or distribution of electricity or any other form of power, the remuneration due to or received by him during the period of thirty-six months commencing from the date of his arrival in India, is *exempt* from tax provided his contract of service is approved by the Central Government before the commencement of his service or within one year of such commencement. In a case where such approval is not obtained, the exemption is available only for a period of 365 days from the date of his arrival in India. Where further approval is obtained before the 1st October of the relevant assessment year and the employer has undertaken to pay tax on the income of such employee, the tax so paid by the employer, shall be exempt as income in the employee's hand for a period not exceeding sixty months following the expiry of the said thirty-six months.

(12) Foreign technician employed in India after 31st March 1971 *[s. 10(6) (viia)] :*

The remuneration of a foreign technician employed in India from a date after the 31st day of March, 1971 and having a specialised knowledge and experience in constructional or manufacturing operations, or in mining or in the generation of electricity or any other form of power, or in agriculture, animal husbandry, dairy farming, deep sea fishing or ship building, is exempt to the following extent :—

(i) such remuneration as does not exceed an amount calculated at the rate of Rs. 4,000 per month during the period of twenty-four months from the date of his arrival in India, and where the remuneration is paid in excess of the said amount calculated at the rate of Rs. 4,000 per month and the tax on such excess is paid by the employer, the tax so paid by the employer would not be treated as perquisite in the hands of the technician.

(ii) where the period of employment in India is extended beyond twenty-four months with the previous approval of the Central Government obtained before 1st October of the relevant assessment year and the tax on his salary is paid by the employer, the tax so paid would also be exempt for a period not exceeding 24 months next following the expiry of the first-mentioned twenty–four months.

The above exemption is subject to the condition that the technician should not have been resident in India (*as defined under section 6(1)*] in any of the four financial years immediately preceding the financial year of his arrival in India and also that his contract of service in India is approved by the Central Government, the application for such approval having been made to the Government before the commencement of such service or with-in six months of such commencement.

In the case of a foreign technician who is employed in India for designing, errection or commissioning of machinery or plant or for supervising activities connected therewith, the Central Government may waive the condition of non-residence in the immediately preceding four financial years.

(13) Salary to non-resident employed on a foreign ship *[s. 10(6) viii)] :*

The salary income of a non-resident employee of a foreign ship is *exempt* from tax provided his total stay in India does not exceed in aggregate a period of ninety days in the previous year.

(14) Salary to non-resident professor or other teacher *[s. 10(6) (ix)] :*

The salary income of a foreign professor/teacher employed in university or other educational institution in India is *exempt* from tax for a period of thirty-six months from the date of his arrival in India, and where such employee continues to remain in employment in India after the expiry of thirty-six months aforesaid and the tax on the salary is paid by his employer, the tax so paid for a period not exceeding twenty-four months following the expiry of the said thirty six months, is *also exempt* from tax in the hands of such employee. This exemption is subject to the conditions that the employee should not be resident in any of the four financial years immediately preceding the financial year of his arrival in India and his contract of service must be approved by the Central Government—

(a) on or before the 1st day of October, 1964, in the case of a professor or other teacher whose services commenced before the 1st day of April, 1964;

(b) before the commencement of his service or within one year of such commencement, in any other case.

(15) Salary of foreign research scholar *[s. 10(6)(x)] :*

The remuneration of a non-citizen research scholar for undertaking any research work in India during a period of twenty-four months from the date of his arrival in India, is *exempt* from tax provided that the research scheme in connection with which the research work is undertaken, is approved by the Central Government on or before the 1st day of October of the relevant assessment year and that such remuneration of the research worker must be paid directly or indirectly by the Government of a foreign State or any institution or association or other body established outside India.

(16) Remuneration of foreign Government officers during training period in public Sector *]s. 10(6)(xi)]*

The remuneration received by a person as an employee of the Government of foreign State during his stay in India in connection with his training in any establishment or office of or in any undertaking owned by:—

(i) the Government; or

(ii) any company in which the entire paid-up share capital is held by the Central Government, or any State Government or Governments, or partly by the Central Government any partly by one or more State Government: or

(iii) any company which is a subsidiary of a company referred to in item (ii); or

(iv) any corporation established by or under a Central, State or Provincial Act; or

(v) any society registered under the Societies Registration Act, 1860, or under any other corresponding law for the time being in force and wholly financed by the Central Government, or any State Government or State Governments or partly by the Central Government and nartly by one or more State Governments. is exemptfrom tax

(17) Income of an employee of the Government of a foreign State *[s. 10(8)] :*

The employees of the Government of a foreign State assigned to duties in India in conection with any co-operative technical assistance programmes and projects based on agreements between the Central Government and the Government of such foreign State, enjoy exemption from tax on their remuneration received from such foreign State if the terms of the agreement provide for such exemption:

(18) Income of the family members of the individual technically assisting in India *[s. 10 (9)] :*

The income of any member of the family of any such individual as is referred to in section 10(8) accompanying him to India which accrues or arises outside India, and is not deemed to accrue or arise in India, in respect of which such member is required to pay any income or social security tax to the Government of that foreign State, *totally exempt*.

(19) Commutation of pension *[s. 10 (10-A)] :*

Any payment in a commutation of pension received under the Civil Pensions (Commutation) Rules of the Central Government or under any similar scheme applicable to the members of the civil services of the Union or holders of posts connected with defence or of civil posts under the Union *(such member or holders being persons not governed by the said Rules)* or to the members of the all-India services or to the members of the defence services or to the members of the civil services of a State or holders of civil posts under a State or to the employees of local authority or a corporation established by a Central, State or provincial Act, *totally exempt*.

Any payment in commutation of pension received under any scheme of any other employer, is exempt to the extent it does not exceed—

(a) in a case where the employee received any gratuity, the commuted value of one-third of the pension which he is normally entitled to receive, and

(b) in any other case, the commuted value of one-half of such pension, such commuted value being determind having regard to the age of the recipient, the state of his health, the rate of interest and officially recognised tables of mortality;

(20) Payment from provident fund *[s. 10 (11)] :*

Any payment from a provident fund to which the Provident Funds Act, 1925 applies or from any other provident fund set up by the Central Government and notified by it in this behalf in the Official Gazette, is *exempt*.

(21) Accumulated balance of recognised provident fund *[s. 10 (12)] :*

the accumulated balance due and becoming payable to an employee participating in a recognized provident fund to the extent provided in rule 8 of part 'A' of the Fourth Schedule, totally exempt.

(22) Payment from approved superannuation fund *[s. 10 (13)] :*

Any payment from an approved superannuation fund made on the death of a beneficiary; or to an employee in lieu of or in commutation of an annuity on his retirement at or after a specified age or on his becoming incapacitated prior to such retirement; or by way of refund of contribution on the death of a beneficiary; or by way of refund of contributions to an employee on his leaving the service in connection with which the fund is established otherwise than by retirement at or after a specified age or on his becoming incapacitated prior to such retirement, to the extent to which such payment does not exceed the contributions made prior to the commencement of this Act and any interest thereon, *totally exempt*.

(23) Gratuity and terminal payments *[s. 10 (10)]:*

(i) Death-cum-retirement gratuity received by Government employee:

The death-cum-retirement gratuity received by all categories of Central Government employees, State Government employees and local authority employees *totally exempt*.

(ii) Gratuity under the Payment of Gratuity Act, 1972 :

The entire amount of gratuity received by an employee under the Payment of Gratuity Act, 1972 is *totally exempt* with effect from assessment year 1975-76. Sub-sections (2) and (3) of sec. 4 of the Payment of Gratuity Act, 1972 provide for the payment of minimum gratuity to an employee at the rate of 15 days wages for each year of completed service based on wages last drawn by the employee subject to a maximum of 20 months wages.

Upto and for the assessment year 1974-75 these employees were entitled to the exemption from tax of the gratuity to the following extent :—

(a) One-half month's salary for each year of completed service; or

(b) 15 month's salary; or

(c) Rs. 24,000, whichever is less.

The average salary is to be calculated on the basis of the average salary for three calendar years immediately preceding the year in which the gratuity was paid. Salary for that purpose includes only the periodical payments made to the employee by the employer as compensation for his services. Any payments made to the employee by the employer by wa of allowances or perquisites or any payment in the nature of gratuity or bonus should not therefore, be taken into consideration as salary for the purpose of aforesaid provision.

(iii) Any other gratuity :

It refers to the gratuity received by an employee (not covered above) on his retirement o on his becoming incapacitated prior to such retirement or on termination of his employment o any gratuity received by his widow, children or dependants on his death. The amount o exempt gratuity is as under :—

Assessment year 1974-75	**Assessment year 1975-76 and thereafter**
(a) One-half month's salary for each year of completed service; or	(1) One-half month's salary for each yea of completed service, or
(b) 15 month's salary; or	(2) 20 month's salary; or
(c) Rs. 24 000; whichever is less.	(3) Rs. 30,000; whichever is less.
Note :	**Note :**
1. Salary is to be calculated on the basis of the average salary for the three calendar years immediately preceding the year in which the gratuity is paid.	1. Salary is to be calculated on the basis of the average salary for the three calendar years immediately preceding the yea in which the gratuity is paid.
2. Salary for this purpose includes only the periodical payments made to the employee by the employer as compensation for his services but excludes all other allowances, perquisites; bonus and gratuity [C.B.D.T. Circular No. 4P (LVIII 22) F. No. 1 (2) 63/TPL, dated 6th August, 1964].	2. Salary for this purpose, includes dearness allowance, if the terms of employment so provide, but excludes all othe allowances and perquisites [Rule 2 (h) o part 'A' of the Fourth Schedule of Income-tax Act, 1961].
	3. Where an employee who has receivec any gratuity in any earlier year from his former employer or employers, receivec gratuity from his present employer in a later year, the ceiling limit of Rs. 30,000 will be reduced by the amount of gratuity which has been exempted in any earlier year or years.

Example 1.

Mr. X an employee retired from private service on 30th April, 1977 after completing 45 years of service. He had received Rs. 40,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar years was Rs. 21,000. Calculate the exempt amount of gratuity.

Solution :

—The amount of gratuity exempt from tax u/s 10(10) is the least of the following :

—Actual amount received	Rs. 40,000
—One-half month salary for each year of completed service [½X45X1,750]	Rs. 39,375
—20 month's salary (20X1,750)	Rs. 35,000
—Ceiling amount	Rs. 30,000

In the instant case, Rs. 30,000 is the least amount which is the ceiling amount, as such, the gratuity received to the extent of Rs. 30,000 would be exempt from tax and the balance of Rs. 10,000 will be taxable.

xample—2

Mr. Y an employee retired from private service on 30th April, 1977 after completing 45 ears of service. He had received Rs. 25,000 as gratuity. He is not covered under the Payment f Gratuity Act, 1972. His average salary in the last three calendar years was Rs. 14.400. alculate the exempt amount of gratuity.

olution :

—The amount of gratuity exempt from tax u/s 10(10) is the least of the following :

—Actual amount received	Rs. 25,000
—One-half month salary for each year of completed services [$\frac{1}{2}$X45X1,200]	Rs. 27,000
—20 months' salary (20X1,200)	Rs. 24,000
—Ceiling amount	Rs. 30,000

In the instant case, Rs. 24,000 is the least amount which is the 20 months salary as such, the gratuity received to the extent of Rs. 24,000 would be exempt from tax and the balance of Rs. 1,000 will be taxable.

Example—3

Mr. Z an employee retired from private service on 30th April, 1977 after completing 18 years of service. He had received Rs. 12,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar years was Rs. 14,400. Calculate the exempt amount of gratuity.

Solution :

—The amount of gratuity exempt from tax u/s 10(10) is the least of the following :

—Actual amount received	Rs. 12,000
—One-half month salary for each year of completed service ($\frac{1}{2}$X18X1200)	Rs. 10,800
—20 months' salary (20X1,200)	Rs. 24,000
—Ceiling amount	Rs. 30,000

In the instant case, Rs.10,800 is the least amount which is the one-half month's salary for ach year of completed service, as such, the gratuity received to the extent of Rs. 10,800 would e exempt from tax and the balance of 1,200 will be taxable.

xample—4

Mr. M, an employee, retired from private service on 30th April, 1977 after completing 30 ears of service. He had received Rs. 15,000 as gratuity. He is covered under the Payment of ratuity Act, 1972.

olution :

The entire amount of gratuity received is exempt from tax since the assessee is covered nder the Payment of Gratuity Act, 1972.

24) Relief when gratuity paid in excess of exempt amount *[S. 89 (1)] :*

This relief is admissible only when the payment by way of gratuity is made in respect of ast services of atleast five years of the assessee.

The relief admissible u/s 89 (1) read with Rule 21-A shall be worked out as under :—

(a) where the payment by way of gratuity is made in respect of past services of the assessee extending over a period of not less then five years but less than fifteen years :

(i) Add half of the amount of gratuity in the total income of each of the two years preceding the previous year in which the payment of gratuity is made.

(ii) Find out the average rate of tax on the basis of the increased total income *[as computed in clause (i)]* of these two years.

(iii) Add up the average rate of tax of these two years and divide the result by two, in order to find out the average of these two average rates of tax.

(iv) Find out the average rate of tax applicable to the total income of the year in which the payment by way of gratuity is received.

(v) From the average rate of tax arrived at as in (iv), deduct the average of two average rates of tax as worked out in (iii) above.

(vi) The relief under section 89 (1) is at the average rate as computed in (v) on the amount of gratuity included in the total income of the previous year.

Example—1

Mr. A,an employee, has retired from private service on 31st March, 1977 after completing 10 years of service. He had received Rs. 15,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar years was Rs. 24,000. His total income in the immediately preceding two years were as under.

Assessment years	**Total Income**
1975-1976	Rs. 25,000
1976-1977	Rs. 30,000

Solution :

The amount of gratuity exempt under section 10(10) is the least of the following :

—Actual amount received	Rs. 15,000
—One-half month salary for each year of completed service [½X10X2,000]	Rs. 10,000
—20 months' salary	Rs. 40,000
—Ceiling amount	Rs. 30,000

In the instant case Rs. 10,000 is the least amount, hence Rs. 10,000 will be exempt from tax and the balance Rs. 5,000 will be included in total income.

Now the relief u/s 89 (1) will be computed as under :—

The average rate of tax for each of the two preceding years after adding one-half of the amount of taxable gratuity will be as under :—

(i)&(ii) **Assessment year**	**Taxable income**	**Tax**	**Average rate**
1975-1976	Rs. 25,000+2,500=27,500	5203	18.92%
1976-1977	Rs. 30,000+2,500=32 500	7634	23.46%

(iii) The average of two average rates will be.

$$\frac{13.92+23.49}{2}=23.2\%$$

(iv) Income for A.Y. 1977-78

Income from salary		Rs. 30,000
Other income		Rs. 7,000
Gratuity received	Rs. 15,000	
Less—Amount exempt u/s 10 (10)	Rs. 10,000	Rs. 5,000
		Rs. 42,000
Less—Deduction u/s 80 (C) *[Allowable L.I.P. etc.]*		Rs· 2,000
Taxable income		Rs. 40,000
Tax due		Rs. 9,570
Average rate of tax applicable to total income		23.92
Less—Average of two averge rates of the preceding two years		21-20
Rate of relief		2-72

(vi) *The relief in tax under section 89 (1)*

On the amount of gratuity included in the total income for assessment year 1977-78 will be 5,000X2.72% Rs. 136-00

(b) where the payment by way of gratuity is made in respect of past services of the assessee extending over a period of not less than fifteen years.

(i) Add $^1/_3$ of the amount of gratuity in the total income of each of the three years preceding the previous year in which the payment of gratuity is made.

(ii) Find out the average rate of tax on the basis of the increased total income *[as computed in clause(i)]* of these three years.

(iii) Add up the average rate of tax of these three years and divide the result by three in order to find out the average of these three average rates of tax.

(iv) Find out the average rate of tax applicable to the total income of the year in which the payment by way of gratuity is received.

(v) From the average rate of tax arrived at as in (iv) deduct the average of three average rates of tax as worked out in (iii) above.

(vi) The relief under section 89 (1) is at the average rate as computed in (v) above on the amount of gratuity included in total income of the previous year.

(25) Retrenchment compensation *[S. 10(10B)] :*

With effect from assessment year 1976-77 the retrenchment compensation received by a workman under the Industrial Disputes Act 1947 or under any other Act or under any rule, order or notification issued under any law, as also retrenchment compensation received by a workman under any award, contract of service or otherwise will be exempt to the extent of the amount calculated in accordance with the provisions of section 25F (b) of the Industrial Disputes Act, 1947, or Rs. 20,000 whichever is less.

The expressions "employer" and "workman" shall have the same meaning as in the Industrial Disputes Act, 1947.

Under the following circumstances, the compensation received by a workman shall be deemed as retrenchment compensation:—

(a) at the time of the closing down of the undertaking in which he is employed;

(b) at the time of the transfer *(whether by agreement or by operation of law)* of the ownership or management of the undertaking in which he is employed from the employer in relation to that undertaking to a new employer if—

(i) the services of the workman has been interrupted by transfer; or

(ii) the terms and conditions of service applicable to the workman after such transfer are in any way less favourable to the workman than those applicable to him immediately before the transfer; or

(iii) the new employer is, under the terms of such transfer or otherwise, legally not liable to pay to the workman, in the event of his retrenchment, compensation on the basis that his service has been continuous and has not been interrupted by the transfer.

DEDUCTIONS AND RELIEFS

(1) Life insurance premium, provident fund etc. *[S.80-C]*

Section 80-C of the Income-tax Act, 1961 provides tax relief through deduction of certain payments from the gross total Income in respect of the following sums paid in the previous year by the assessee out of his Income chargeable to Income-tax:—

(i) premiums paid in order to effect or to keep in force an insurance on the life of the assessee or on the life of the spouse or any child of the assessee (*in the case of H. U. F. any member of the family*) subject to 10% of the capital sum assured for each policy;

(ii) any sum paid in order to effect or to keep in force a contract for a deferred annuity on the life of the assessee or on the life of the spouse or any child of the assessee;

(iii) contributions to recognised provident fund not exceeding 20% of the salary or Rs. 10,000/- whichever is less. For this purpose "salary" includes dearness allowances if the terms of employment so provide, but excludes all other allowances and perquisites *Rule 2 (h) of part A of Fourth Schedule);*

(iv) subscriptions to Public Provident Fund Scheme, 1968, in the name of self, minor or spouse;

(v) deposits in a ten year or fifteen year account under the Post Office Savings Bank (*Cumulative Time Deposits*) Rules, 1959, in the name of self, minor or spouse; and

(vi) contributions for participating in the Unit-linked Insurance Plan, 1971 of the Unit Trust of India.

Qualifying amounts: The maximum limit qualifying for deduction in respect of the aggregate of the above sums under section. 80-C is specified below :—

(a) 30% of the gross total income: or
(b) (i) in the case of individuals Rs. 20.000;
    (ii) in the case or Hindu undivided family Rs. 30.000
(c) the amount actually paid; whichever is the least.

Amount of deduction: The percentage of deduction in respect of afore-said qualifying amounts is as follows—

	A. Y. 1977-78 & 1978-79
(a) on the first Rs. 4,000	@ 100%
(b) on the next Rs. 6,000	@ 50%
(c) on the balance of qualifying amount	@ 40%

(2) Donations to charitable institutions, etc. *[s. 80-G]*

With effect from assessment year 1977-78 an employee will be entitled to a deduction at the rate of 100% of the qualifying amount in respect of donations made to government, approved local bodies and organisations for promoting family planning and 50% if the qualifying amount in respect of donations made during the previous year to the following :—

(i) the National Defence Fund set up by the Central Government; or
(ii) the Jawaharlal Nehru Memorial Fund; or
(iii) the Prime Minister Drought Relief Fund; or
(iv) any other fund or any institution to which section 80-G applies; or
(v) the Government or any local authority to be utilised for any charitable purpose other than the purpose of promoting family planning; or
(vi) for the renovation or repairs of any such temple, mosque, gurdwara, church or other place as notified by the Central Government in the Official Gazette to be of historic, archaeological or artistic importance or to be a place of public worship of renown throughout any State or States.

No deduction shall be allowed if the aggregate of donations referred to above is lessthan Rs.250

The maximum amount of donaton qualifying for deduction should not exceed 10% of the taxable income of Rs 2,00.000 *[Rs 500,000 w.e,f. A.y. 1978-79]* whichever is less The aforesaid maximum limit does not apply to any donations made to the National Defence Fund ,Jawaharlal Nehru Memorial Fund or the Prime Minister s Drought Relief Fund. The donations made to the J.L. Nehru Memorial Fund, etc are to be excluded in calculating the maximum limit in the case of other donations

(3) Deduction in respect of rents paid, *(s. 80-GG. read with rule 11-B)*

Where an assessee, not being an employee who is in receipt of house rent allowance under section 10 (13A) of the income-tax Act, 1961, has taken on rent a residential accomodation, which is not owned by him, his spouse minor children Hindu Undivided family of which he is a member in any one of the places namely Agra, Ahemdabad, Allahabad, Amritsar, Bangalore, Bombay, Calcutta, cochien, Coimbare, Delhi , Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Lucknow, Madrass, Madurai, Nagpur, patna, poona, Sholapur, Srinager Surat Trivendrum, Vadodara, (Baroda) Varanashi (Banaras) and pays rent in excess of 10% of his total.

income before deduction under this section, then he will be entitled to the following deductions:—

(a) Rent paid in excess of 10% of the total income before deduction under this section.

or

(b) 15% of the total income before deduction under this section.

or

(c) Rs. 300/- per month, which ever is less.

(4) Educational expenses in case of resident non-Indian citizens *[s. 80-F]*

Where an individual, being a resident, who is not a citizen of India, has spent any sum in the year out of his income chargeable to tax for full time education of his dependent child of not more than 21 years of age, at any university, college, school or other educational institution outside India, he shall be allowed a deduction or Rs. 1,500 for one such child and Rs. 3000 in respect of two or more children.

(5) Deduction in respect of expenses on higher education *[s. 80FF]*

With effect from assessment year 1976-77, an Indian citizen whose gross total income *(without taking into account the deductions provided under Chapter VIA of the Income-tax Act)* does not exceed Rs. 12,000, will be entitled to a deduction in respect of any expenditure incurred by him out of his income chargeable to tax on the full time education of any of his dependent (i. e., child, brother or sister wholly or mainly dependent on him). The deduction will be allowed of an amount equal to Rs. 1,000 in respect of a dependent attending a degree or post graduate course in medicine Including surgery and obstetrics or architecture or engineering or technology or business management and Rs. 500 in respect of a dependent attending any other degree or post graduate course, or attending a diploma course in the above said subjects The above said deduction will be allowed only in respect of two such dependents.

(6) Remuneration received from foreign employers *[s. 80RRA]*

With effect from assessment year 1975-76, a resident citizen receiving remuneration from the Government of a foreign State or a foreign enterprise or any association or body establised outside India for any services rendered by him outside India will be entitled to a deduction, in the computation of his total income, of an amount equal to fifty per cent. of such remuneration. This deduction will be allowed only in the case of Government employees and technicians. In the case of a Government employee, this deduction will be allowed where his service under or for the Government of the foreign State or the foreign enterprise or the association or body is sponsored by the Central Government. In the case of a technician in the employment of any other employer, the deduction will be allowed only in cases where the contract of service with the Government of the foreign State or the foreign enterprise or the association or body is approved by the Central Government or the prescribed authority. For the purposes of this section, 'technician" will mean a person having specialised knowledge and experience in—

(i) constructional or manufacturing operations or mining or the generation or distribution of electricity or any other form of power; or

(ii) agriculture, animal husbandry, dairy farming, deep sea fishing or ship building; or

(iii) public administration or industrial or business management; or

(iv) accountancy; or

(v) any field of natural or applied science (*including medical science*) or social science; or

(vi) any other field which the Board may prescribe in this behalf,

who is employed by the foreign employer in a capacity in which such specialised knowledge and experience are actually utilised.

No deduction under this section will be allowed in respect of the remuneration received for service rendered with the Government of the foreign State or the foreign enterprise or the association or body established outside india beyond a period of thirty-six months.

Note :-with effect from assessment year 1978-79 persons rendering service outside India would be eligible for above tax concession in relation to the remuneration paid to them in foreign currency irrespective of whether such services are rendered under or for a foreign employer or an Indian concern.

(7) Totally blind or physically handicapped resident persons *[s. 80U]*

In computing the total income of an individual, being a resident who, as at the end of the previous year, is totally blind, or is subject to or suffers from a permanent physical disability *(other than blindness)* which has effect or reducing substantially his capacity to engage in a gainful employment or occupation, there shall be allowed a deduction of a sum equal to Rs. 5,000:

Provided that such individual produces before the Income-tax Officer, in respect of the first assessment year for which deduction is claimed under this section, a certificate as to his total blindness from a registered medical practitioner being an oculist and in the case of permanent physical disability a certificate of such disability from a registered medical practitioner.

(8) Deduction of interest on moneys borrowed to pay taxes *[s. 80V]*

With effect from assessment year 1976-77 any interest paid on money borrowed for the payment of any tax due from him under this Act shall be allowed as straight deduction from the gross total income,

(9) Deduction in respect of expenses incurred in connection with certain proceedings under the Act. *[s. 80VV]*

With effect from assessment year 1976-77 any expenses incurred by an assesee in the previous year on any tax proceedings under the Income-tax Act before any income tax authority or the Appellate Tribunal or any court are to be allowed as straight deduction from the gross total income subject to a ceiling of Rs. 5;000.

COMPULSORY DEPOSIT SCHEME

The salaried persons are required to pay compulsory deposit if their current income exceeds Rs. 15,000. "Current income" means taxable income [exclusive of capital gains and winning from lotteries, races and cross-word puzzels as is referred to in section 2(24) of the Income-tax Act, 1961] and as increased by agricultural income. The compulsory deposit is payable at the following rates.

	A. Y. 1975-76 & 1976-77	A. Y. 1977-78 & 1978-79
(1) where the current income exceeds Rs. 15,000 but does not exceed Rs 25,000	4% of the current income	4% of the current income.
(2) where the current income exceeds Rs. 25,000 but does not exceed Rs 70,000	Rs. 1,000 plus 6% of the amount by which the current income exceeds Rs. 25,000	Rs. 1,000 plus 10% of the amount by which the current income exceeds Rs. 25,000
(3) Where the current income exceeds Rs. 70,000	Rs. 3,700 plus 8% of the amount by which the current income exceeds Rs. 70,000	Rs. 5,500 plus 12% of the amount by which the current income exceeds Rs. 70,000 :

Provided that where the current income exceeds Rs. 15,000 but does not exceed Rs. 15,620, the compulsory deposit shall, in no case, exceed the amount by which the current income exceeds Rs. 15,000 :

Provided further that where in the case of any depositor the amount of compulsory deposit calculated in accordance with the foregoing provisions is less than Rs. 100 it shall not be necessary for him to make such deposit.

Compulsory deposit paid under Additional Emoluments (*Compulsory Deposit*) Act, 1974 is deductible from the amount of C. D. S. payable under this Act. The amount of C.D.S. is payable before the date of last instalment of advance tax if he has received advance tax notice or furnished estimate of his income otherwise on or before 31st March of the relevant previous year. The C.D.S. can be made before the above dates in one or more instalments but once in a quarter *(i. e. , three months ending on 30th June, 30th September, 31ts December and 31st March)*. The C.D.S. is to be deposited in Form A in any of the nationalised banks who will issue receipt in Form B which shall be required to be filed alongwith return of income. The amount of C.D.S. carry interest at bank deposit rate which at present is 10%. The amounts of C.D.S. is repayable in five equal annual instalments commencing from expiry of two years commencing from the end of financial year in which it is made togather with interest. The failure to make C.D.S. attracts penalty at the rate of twenty-five per cent. of the C.D.S. required to be made. The amunt of C.D.S. is to be rounded off to the nearest multiple of Rs. 10. For details please refer the chapter "Compulsory Deposit Scheme for income-tax payers",

DEDUCTION OF TAX AT SOURCE FROM SALARIES

Deduction of tax—Under section 192 of the Income-tax Act, 1961. the income-tax shall be deducted at source on payment of salary if the estimated salary income of the recepient exceeds the amount not chargeable to tax. It is the duty of the employer to deduct tax at source. For this purpose the employer should make an estimate of the total emoluments payable to an employee during the financial year and then deduct the admissible deduction for

(i) entertainment allowance;
(ii) house rent allowance;
(iii) compulsory deposit under Additional Emoluments (C.D.) Act, 1974
(iv) standard deduction for expenses incidental to employment etc;
(v) payments of life insurance premia, contribution to provident fund and deposits in ten-year or fifteen-year account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959 etc.

The tax on the taxable "salary" so arrived at should be computed at the rates in force during the financial year. Such rates are specified in Part III of the First Schedule to the Finance Act of the relevant financial year. The tax so computed should then be deducted in equal instalment from the salary of the each month.

It may be that some arrears of pay, bonus etc., which were not anticipated to be paid during a financial year when the tax computation was made are subsequently paid during the course of that financial year or the payments which were expected to be made are not made. This will entail re-computation of the tax deductible at source. Sub-section (3) of section 192, therefore, permits the employer to adjust any short or excess deduction in the remaining months of the year.

Payment of tax—Under Rule 30 of the Income-tax Rules, 1962 the income-tax deducted at source on salary should be paid to the credit of the Central Government—

(a) in the case of deduction by or on behalf of Government on the same day;
(b) in all other cases within one week from the date of such deduction.

The Income-tax Officer may, in special cases and with the previous approval of the Inspecting Assistant Commissioner, permit an employer to pay the income-tax deducted at source from any income chargeable under the head "Salaries" quarterly on June 15th, September 15th, December 15th and March 15th.

Submission of monthly return—Under Rule 32 of the Income-tax Rules, 1962, where deduction of tax from salaries is made except by or on behalf of Government, the person responsible for paying the income shall forthwith send a monthly return in Form No. 21 to the Income-tax Officer.

Under Rule 34, the Commissioner of Income-tax may, in his discretion, waive the requirement of Rule 32 regarding the submission of the detailed monthly return subject to the following conditions and any other condition which may be prescribed—

(i) a certificate in Form No. 23 shall be furnished to the Income-tax Officer immediatly after the end of each month;
(ii) in the case of an employee leaving service, the particulars in form No, 21 shall be sent forthwith to the Income-tax Officer.

Submission of annual return—Under Rule 35, an annual return of salaries paid in respect of those employees whose taxable salary income is Rs. 9,400 or more and tax deducted therefrom, is to be delivered to the Income-tax Officer in Form No. 24 within thirty days from the 31st day of March of each year.

Issue of certificate to employees—Under Rule 31(1), the employer shall furnish a certificate in Form No. 16 to the employee in respect of tax deducted at source from salary.

Penalty and prosecution—Under section 201 if the person responsible for deduction of tax at source, has defaulted without reasonable cause or excuse in his obligation to deduct tax at source or after deducting fails to pay the tax to the credit of the Central Government within the time allowed, he shall be deemed to be an assessee in default in respect of such tax and may cause to penalty and prosecution under section 276-B.

Filing of the return by the employee: Under section 139 (1) of the Income-tax Act, 1961, with effect from assessment year 1975-76 it is not necessary for an employee to furnish a voluntary return of his income or the income of any other person in respect of whose total income he is assessable, if the income during the previous year consists only of income chargeable under the head "Salaries" and income derived from any or all of the investments as is referred to in sec. 80-L,i,e., (i) securities of the Central Government or any of the State Governments; (ii) debentures issued by any co-operative society *(including a co-operative land* mortgage *bank or a co-operative land development bank)* or any other institution or authority that may be notified by the Central Government for the said purpose;(iii) deposits under any scheme framed by the Central Government and notified for this purpose (iv) shares in Indian companies; (v)units in the Unit Trust of India; (vi) deposits with banking companies, co-operative banks, land mortgage banks and land development banks; (vii) deposits with financial corporations engaged in providing long-term finance for industrial development in India which are approved by the Central Government; (viii) deposits with a co-operative society made by a member of the society; and (ix) shares in co-operative societies, and the following conditions are fulfilled:—

(a) the employee at any time during the previous year was not a director of the company or a person having a substantial interest in the company;

(b) the salary of the employee concerned *(exclusive of the value of all benefits or amenities not provided for by way of monetary payment)* did not exceed Rs. 18,000;

(c) the income referred to in clauses (i) to (ix) of section 80-L(1) did not, in the aggregate exceed Rs. 3,000, i.e., the amount exempt from income-tax under that section; and

(d) the tax was deducted at source fully from the income chargeable under the head "Salaries"

Relief when salary etc. is paid in arrears or in advance *[s. (89(1)]* Where by reason of any portion of an assessee's salary being paid in arrears or in advance or by reason of his having received in any one financial year salary for more than twelve months or a payment which under provisions of section 17(3) is a profit in lieu of salary, his income is assessed at a rate higher than that at which it would otherwise have been assessed, the Income-tax Officer, shall, on an application made to him in this behalf, grant such relief as he considers appropriate. Rule 21-A of the Income-tax Rules, 1962 contain the relevant provisions.

Rounding off of income *(Section 288-A)* Under section 288-A, the total income shall be rounded off to the nearest multiple of rupees ten, ignoring the last digit if it is less than 'five' and increasing it to ten, if it is five or more. The rounding off is done after allowing statutory deductions in respect of life insurance premiums, provident fund contributions and other deductions admissible under the Act.

Rounding off of tax etc. *(Section 288-B)* Under section 288-B, the amount of tax including tax deductible at source or payable in advance, etc., shall be rounded off to the nearest multiple of rupee one, where amount contains a part of a rupee consisting of paise then if such part is fifty paise or more, it shall be increased to one rupee and if such part is less than fifty paise, it shall be ignored.

In monthly salary table the total tax has been rounded off to the nearest multiple of Re. 1. The adjustment of excess or short deduction as a result of this rounding off should be made in the last month of the year.

WHERE MONTHLY SALARY IS BETWEEN Rs. 1019 & Rs. 1120

Monthly Salary Rs.	Standard Deduction u/s 16(i) Rs. P.	Taxable Salary Subject to L.I.P. & P.F. etc. Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total tax Rounded off Rs.	Annual C.D.S. Rs.
1019	185.23	833.77	0.31	0.05	—	—
1020	185.33	834.67	0.94	0.14	1	—
1021	185.43	835.57	1.57	0.24	2	—
1022	185.53	836.47	2.20	0.33	3	—
1023	185.63	837.37	2.83	0.42	3	—
1024	185.73	838.27	3.46	0.52	4	—
1025	185.83	839.17	4.09	0.61	5	—
1026	185.93	840.07	4.72	0.71	5	—
1027	186.03	840.97	5.35	0.80	6	—
1028	186.13	841.87	5.98	0.90	7	—
1029	186.23	842.77	6.61	0.99	8	—
1030	186.33	843.67	7.24	1.09	8	—
1031	186.43	844.57	7.87	1.18	9	—
1032	186.53	845.47	8.50	1.28	10	—
1033	186.63	846.37	9.13	1.37	11	—
1034	186.73	847.27	9.76	1.46	11	—
1035	186.83	848.17	10.39	1.56	12	—
1036	186.93	849.07	11.02	1.65	13	—
1037	187.03	849.97	11.65	1.75	13	—
1038	187.13	850.87	12.28	1.84	14	—
1039	187.23	851.77	12.91	1.94	15	—
1040	187.33	852.67	13.54	2.03	16	—
1041	187.43	853.57	14.17	2.13	16	—
1042	187.53	854.47	14.80	2.22	17	—
1043	187.63	855.37	15.43	2.31	18	—
1044	187.73	856.27	16.06	2.41	18	—
1045	187.83	857.17	16.69	2.50	19	—
1046	187.93	858.07	17.32	2.60	20	—
1047	188.03	858.97	17.95	2.69	21	—
1048	188.13	859.87	18.58	2.79	21	—
1049	188.23	860.77	19.21	2.88	22	—
1050	188.33	861.67	19.84	2.98	23	—
1051	188.43	862.57	20.47	3.07	24	—
1052	188.53	863.47	21.10	3.17	24	—
1053	188.63	864.37	21.73	3.26	25	—
1054	188.73	865.27	22.36	3.35	26	—
1055	188.83	866.17	22.99	3.45	26	—
1056	188.93	867.07	23.62	3.54	27	—
1057	189.03	867.97	24.25	3.64	28	—
1058	189.13	868.87	24.88	3.73	29	—
1059	189.23	869.77	25.51	3.83	29	—
1060	189.33	870.67	26.14	3.92	30	—
1061	189.43	871.57	26.77	4.02	31	—
1062	189.53	872.47	27.40	4.11	32	—
1063	189.63	873.37	28.03	4.20	32	—
1064	189.73	874.27	28.66	4.30	33	—
1065	189.83	875.17	29.29	4.39	34	—
1066	189.93	876.07	29.92	4.49	34	—
1067	190.03	876.97	30.55	4.58	35	—
1068	190.13	877.87	31.18	4.68	36	—
1069	190.23	878.77	31.82	4.77	37	—
1070	190.33	879.67	31.95	4.79	37	—
1071	190.43	880.57	32.09	4.81	37	—
1072	190.53	881.47	32.22	4.83	37	—
1073	190.63	882.37	32.36	4.85	37	—
1074	190.73	883.27	32.49	4.87	37	
1075	190.83	884.17	32.63	4.89	38	—
1076	190.93	885.07	32.76	4.91	38	—
1077	191.03	885.97	32.90	4.93	38	—
1078	191.13	886.87	33.03	4.95	38	—
1079	191.23	887.77	33.17	4.98	38	—
1080	191.33	888.67	33.30	5.00	38	—
1081	191.43	889.57	33.44	5.02	38	—
1082	191.53	890.47	33.57	5.04	39	—
1083	191.63	891.37	33.71	5.06	39	—
1084	191.73	892.27	33.84	5.08	39	—
1085	191.83	893.17	33.98	5.10	39	—
1086	191.93	894.07	34.11	5.12	39	—
1087	192.03	894.97	34.25	5.14	39	—
1088	192.13	895.87	34.38	5.16	40	—
1089	192.23	896.77	34.52	5.18	40	—
1090	192.33	897.67	34.65	5.20	40	—
1091	192.43	898.57	34.79	5.22	40	—
1092	192.53	899.47	34.92	5.24	40	—
1093	192.63	900.37	35.06	5.26	40	—
1094	192.73	901.27	35.19	5.28	40	—
1095	192.83	902.17	35.33	5.30	41	—
1096	192.93	903.07	35.46	5.32	41	—
1097	193.03	903.97	35.60	5.34	41	—
1098	193.13	904.87	35.73	5.36	41	—
1099	193.23	905.77	35.87	5.38	41	—
1100	193.33	906.67	36.00	5.40	41	—
1101	193.43	907.57	36.14	5.42	42	—
1102	193.53	908.47	36.27	5.44	42	—
1103	193.63	909.37	36.41	5.46	42	—
1104	193.73	910.27	36.54	5.48	42	—
1105	193.83	911.17	36.68	5.50	42	—
1106	193.93	912.07	36.81	5.52	42	—
1107	194.03	912.97	36.95	5.54	42	—
1108	194.13	913.87	37.08	5.56	43	—
1109	194.23	914.77	37.22	5.58	43	—
1110	194.33	915.67	37.35	5.60	43	—
1111	194.43	916.57	37.49	5.62	43	—
1112	194.53	917.47	37.62	5.64	43	—
1113	194.63	918.37	37.76	5.66	43	—
1114	194.73	919.27	37.89	5.68	44	—
1115	194.83	920.17	38.03	5.70	44	—
1116	194.93	921.07	38.16	5.72	44	—
1117	195.03	921.97	38.30	5.74	44	—
1118	195.13	922.87	38.43	5.76	44	—
1119	195.23	923.77	38.57	5.78	44	—
1120	195.33	924.67	38.70	5.81	45	—

(1) Salaried persons who are in receipt of a conveyance allowance or conveyance facility, will be entitled to a standard deduction u/s 16 [i] of Rs. 83/33 per month instead of above mentioned standrad deduction.

(2) C D S has been calculated on taxable income assuming it to be current income. The whole of the amount of C.D.S. is payable by the salaried person on or before 31st March, 1978. It can be made in one or more instalments but once in a quarter.

(3) The L.I P and P. F etc. are to be further deducted from the taxable salary subject to L.I. P. & P. F. etc.

WHERE MONTHLY SALARY IS BETWEEN Rs.1121 & 1220

Monthly Salary	Standard Deduction u/s 16 (I)	Taxable Salary Subject to L.I.P.& P.F.	I. T.	S. C.	Total tax rounded off	Annual C.D.S.	Monthly Salary	Standard Deduction u/s 16 (1)*	Taxable Salary Subject to L.I.P.& P.F.	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.
Rs	Rs. P.	Rs, P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.
1121	195.43	925.57	38.84	5.83	45	—	1171	200.43	970.57	45.59	6.84	52	—
1122	195.53	926.47	38.97	5.85	45	—	1172	200.53	971.47	45.72	6.86	53	—
1123	195.63	927.37	39.11	5.87	45	—	1173	200.63	972.37	45.86	6.88	53	—
1124	195.73	928.27	39.24	5.89	45	—	1174	200.73	973.27	45.99	6.90	53	—
1125	195.83	929.17	39.38	5.91	45	—	1175	200.83	974.17	46.13	6.92	53	—
1126	195.93	930.07	39.51	5.93	45	—	1176	200.93	975.07	46.26	6.94	53	—
1127	196.03	930.97	39.65	5.95	46	—	1177	201.03	975.97	46.40	6.96	53	—
1128	196.13	931.87	39.78	5.97	46	—	1178	201.13	976.87	46.53	6.98	54	—
1129	196.23	932.77	39.92	5.99	46	—	1179	201.23	977.77	46.67	7.00	54	—
1130	196.33	933.67	40.05	6.01	46	—	1180	201.33	978.67	46.80	7.02	54	—
1131	196.43	934.57	40.19	6.03	46	—	1181	201.43	979.57	46.94	7.04	54	—
1132	196.53	935.47	40.32	6.05	46	—	1182	201.53	980.47	47.07	7.06	54	—
1133	196.63	936.37	40.46	6.07	47	—	1183	201.53	981.37	47.21	7.08	54	—
1134	196.73	937.27	40.59	6.09	47	—	1184	201.73	982.27	47.34	7.10	54	—
1135	196.83	938.17	40.73	6.11	47	—	1185	201.83	933.17	47.48	7.12	55	—
1136	196.93	939.07	40.86	6.13	47	—	1186	201.93	984.07	47.61	7.14	55	—
1137	197.03	939.97	41.00	6.15	47	—	1187	202.03	984.97	47.75	7.16	55	—
1138	197.13	940.87	41.13	6.17	47	—	1188	202.13	985.87	47.88	7.18	55	—
1139	197.23	941.77	41.27	6.19	47	—	1189	202.23	986.77	48.02	7.20	55	—
1140	197.33	942.67	41.40	6.21	48	—	1190	202.33	937.67	48.15	7.22	55	—
1141	197.43	943.57	41.54	6.23	48	—	1191	202.43	988.57	48.29	7.24	55	—
1142	197.53	944.47	41.67	6.25	48	—	1192	202.53	939.47	48.42	7.26	56	—
1143	197.63	945.37	41.81	6.27	48	—	1193	202.63	990.37	48.56	7.28	56	—
1144	197.73	946.27	41.94	6.29	48	—	1194	202.73	991.27	48.69	7.30	56	—
1145	197.83	947.17	42.08	6.31	48	—	1195	202.83	992.17	48.83	7.32	56	—
1146	197.93	948.07	42.21	6.33	49	—	1196	202.93	993.07	48.96	7.34	56	—
1147	198.03	948.97	42.35	6.35	49	—	1197	203.03	993.97	49.10	7.36	56	—
1148	198.13	949.87	42.48	6.37	49	—	1198	203.13	994.87	49.23	7.39	57	—
1149	198.23	950.77	42.62	6.39	49	—	1199	203.23	995.77	49.37	7.41	57	—
1150	198.33	951.67	42.75	6.41	49	—	1200	203.33	996.67	49.50	7.43	57	—
1151	198.43	952.57	42.89	6.43	49	—	1201	203.43	997.57	49.64	7.45	57	—
1152	198.53	953.47	43.02	6.45	49	—	1202	203.53	998.47	49.77	7.47	57	—
1153	198.63	954.37	43.16	6.47	50	—	1203	203.63	999.37	49.91	7.49	57	—
1154	198.73	955.27	43.29	6.49	50	—	1204	203.73	1000.27	50.04	7.51	58	—
1155	198.83	956.17	43.43	6.51	50	—	1205	203.83	1001.17	50.18	7.53	58	—
1156	198.93	957.07	43.56	6.53	50	—	1206	203.93	1002.07	50.31	7.55	58	—
1157	199.03	957.97	43.70	6.56	50	—	1207	204.03	1002.97	50.45	7.57	58	—
1158	199.13	958.87	43.83	6.57	50	—	1208	204.13	1003.87	50.58	7.59	58	—
1159	199.23	959.77	43.97	6.60	51	—	1209	204.23	1004.77	50.72	7.61	58	—
1160	199.33	960.67	44.10	6.62	51	—	1210	204.33	1005.67	50.85	7.63	58	—
1161	199.43	961.57	44.24	6.64	51	—	1211	204.43	1006.57	50.99	7.65	59	—
1162	199.53	962.47	44.37	6.66	51	—	1212	204.53	1007.47	51.12	7.67	59	—
1163	199.63	963.37	44.51	6.68	51	—	1213	204.63	1008.37	51.26	7.69	59	—
1164	199.73	964.27	44.64	6.70	51	—	1214	204.73	1009.27	51.39	7.71	59	—
1165	199.83	965.17	44.78	6.72	51	—	1215	204.83	1010.17	51.53	7.73	59	—
1166	199.93	966.07	44.91	6.74	52	—	1216	204.93	1011.07	51.66	7.75	59	—
1167	200.03	966.97	45.05	6.76	52	—	1217	205.03	1011.97	51.80	7.77	60	—
1168	200.13	967.87	45.18	6.78	52	—	1218	205.13	1012.87	51.93	7.79	60	—
1169	200.23	968.77	45.32	6.80	52	—	1219	205.23	1013.77	52.07	7.81	60	—
1170	200.33	969.67	45.45	6.82	52	—	1220	205.33	1014.67	52.20	7.83	60	—

(1) Salaried persons who are in receipt of a conveyance allowance or \conveyance facility, will be entitled to a standard deduction u/s 19 [i] of Rs 83/33 per month instead of above mentioned standard deduction.

(2) C.D.S has been calculared on texable income assuming it to be current income. The whole of the amount of C D.S is payable by the salaried person on or before 31st March, 1978, It can be made in one or more instalment but once in a quarter.

(3) The L.I.P. and P.F. etc. are to be further deducted from the taxable salary.

WHERE MONTHLY SALARY IS BETWEEN Rs. 1221 & 1320

Monthly Salary	Standard Deduction u/s 16 (i)*	Taxable Salary Subject to L.I.P.& P. F.	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.	Monthly Salary	Standard Deduction u/s 16 (1)*	Taxable Salary Subject to L.I.P.& P. F.	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.
Rs	Rs. P.	Rs, P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.
1221	205.43	1015.57	52.34	7.85	60	—	1271	210.43	1060.57	59.09	8.86	68	—
1222	205.53	1016.47	52.47	7.87	60	—	1272	210.53	1061.47	59.22	8.88	68	—
1223	205.63	1017.37	52.61	7.89	61	—	1273	210.63	1062.37	59.36	8.90	68	—
1224	205.73	1018.27	52.74	7.91	61	—	1274	210.73	1063.27	59.49	8.92	68	—
1225	205.83	1019.17	52.88	7.93	61	—	1275	210.83	1064.17	59.63	8.94	69	—
1226	205.93	1020.07	53.01	7.95	61	—	1276	210.93	1065.07	59.76	8.96	69	—
1227	206.03	1020.97	53.15	7.97	61	—	1277	211.03	1065.97	59.90	8.98	69	—
1228	206.13	1021.87	53.28	7.99	61	—	1278	211.13	1066.87	60.03	9.00	69	—
1229	206.23	1022.77	53.42	8.01	61	—	1279	211.23	1067.77	60.17	9.02	69	—
1230	206.33	1023.67	53.55	8.03	62	—	1280	211.33	1068.67	60.30	9.04	69	—
1231	206.43	1024.57	53.69	8.05	62	—	1281	211.43	1069.57	60.44	8.06	70	—
1232	206.53	1025.47	53.82	8.07	62	—	1282	211.53	1070.47	60.57	9.09	70	—
1233	206.63	1026.37	53.96	8.09	62	—	1283	211.63	1071.37	60.71	9.18	70	—
1234	206.73	1027.27	54.09	8.11	62	—	1284	211.73	1072.27	60.84	9.13	70	—
1235	206.83	1028.17	54.23	8.13	62	—	1285	211.83	1073.17	60.98	9.15	70	—
1236	206.93	1029.07	54.36	8.15	63	—	1286	211.93	1074.07	61.11	9.17	70	—
1237	207.03	1029.97	54.50	8.17	63	—	1287	212.03	1074.97	61.25	9.19	70	—
1238	207.13	1030.87	54.63	8.19	63	—	1288	212.13	1075.87	61.38	9.11	71	—
1239	207.23	1031.77	54.77	8.21	63	—	1289	212.23	1076.77	61.52	9.23	71	—
1240	207.33	1032.67	54.90	8.23	63	—	1290	212.33	1077.67	61.65	9.25	71	—
1241	207.43	1033.57	55.04	8.25	63	—	1291	212.43	1078.57	61.79	9.27	71	—
1242	207.53	1034.47	55.17	8.27	63	—	1292	212.53	1079.47	61.92	9.29	71	—
1243	207.63	1035.37	55.31	8.29	64	—	1293	212.63	1080.37	62.06	9.31	71	—
1244	207.73	1036.27	55.44	8.32	64	—	1294	212.73	1081.27	62.19	9.33	72	—
1245	207.83	1037.17	55.58	8.34	64	—	1295	212.83	1082.17	62.33	9.35	72	—
1246	207.93	1038.07	55.71	8.36	64	—	1296	212.93	1083.07	62.46	9.37	72	—
1247	208.03	1038.97	55.85	8.38	64	—	1297	213.03	1083.97	62.60	9.39	72	—
1248	208.13	1039.87	55.98	8.40	64	—	1298	213.13	1084.87	62.73	9.41	72	—
1249	208.23	1040.77	56.12	8.42	65	—	1299	213.23	1085.77	62.87	9.43	72	—
1250	208.33	1041.67	56.25	8.44	65	—	1300	213.33	1086.67	63.00	9.45	72	—
1251	208.43	1042.57	56.39	8.46	65	—	1301	213.43	1087.57	63.14	9.47	73	—
1252	208.53	1043.47	56.52	8.48	65	—	1302	213.53	1088.47	63.27	9.49	73	—
1253	208.63	1044.37	56.66	8.50	65	—	1303	213.63	1089.37	63.41	9.51	73	—
1254	208.73	1045.27	56.79	8.52	65	—	1304	213.73	1090.27	63.54	9.53	73	—
1255	208.83	1046.17	56.93	8.54	65	—	1305	213.83	1091.17	63.68	9.55	73	—
1256	208.93	1047.07	57.06	8.56	66	—	1306	213.93	1092.07	63.81	9.57	73	—
1257	209.03	1047.97	57.20	8.58	66	—	1307	214.03	1092.97	63.95	9.59	74	—
1258	209.13	1048.87	57.33	8.60	66	—	1308	214.13	1093.87	64.08	9.61	74	—
1259	209.23	1049.77	57.47	8.62	66	—	1309	214.23	1094.77	64.22	9.63	74	—
1260	209.33	1050.67	57.60	8.64	66	—	1310	214.33	1095.67	64.35	9.65	74	—
1261	209.43	1051.57	57.74	8.66	66	—	1311	214.43	1096.57	64.49	9.67	74	—
1262	209.53	1052.47	57.87	8.68	67	—	1312	214.53	1097.47	64.62	9.69	74	—
1263	209.63	1053.37	58.01	8.70	67	—	1313	214.63	1098.37	64.76	9.71	74	—
1264	209.73	1054.27	58.14	8.72	67	—	1314	214.73	1099.27	64.89	9.73	75	—
1265	209.83	1055.17	58.28	8.74	67	—	1315	214.83	1100.17	65.03	9.75	75	—
1266	209.93	1056.07	58.41	8.76	67	—	1316	214.93	1101.07	65.16	9.77	75	—
1267	210.03	1056.97	58.55	8.78	67	—	1317	215.03	1101.97	65.30	9.79	75	—
1268	210.13	1057.87	58.68	8.80	67	—	1318	215.13	1102.87	65.43	9.81	75	—
1269	210.23	1058.77	58.82	8.82	68	—	1319	215.23	1103.77	65.57	9.84	75	—
1270	210.33	1059.67	58.95	8.84	68	—	1320	215.33	1104.67	65.70	9.86	76	—

Note (1) Salaried persons who are in receipt of a conveyance allowance or conveyance facility, will be entitled to a standard deduction u/s 16 (i) of Rs 83/33 per month instead of above mentioned standard deduction

(2) C.D.S. has been calculated on taxable income assuming it to be current income. The whole of the amount of C.D.S is payable by the salaried person on or before 31st March, 1978. It can be made in one or more instalments but once in a quarter.

(3) The L.I.P. and P.F. etc are to be further deducted from the taxable salary.

WHERE MONTHLY SALARY IS BETWEEN Rs. 1321 & Rs. 1420

Monthly Salary Rs.	Standard Deduction u/s 16(i) Rs. P.	Taxable Salary Subject to L.I.P. & P.F.	I. T. Rs.	S. C. Rs. P.	Total tax Rounded off Rs.	Annual C.D.S. Rs.	Monthly Salary Rs.	Standerd Deduction u/s 16(i) Rs. P.	Taxable Salary Subject to L.I.P. & P.F. Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total tax Rounded off Rs. P.	Annual C.D.S. Rs.
1321	215.43	1105.57	65.84	9.88	76	—	1371	220.43	1150.57	72.59	10.89	83	—
1322	215.53	1106.47	65.97	9.90	76	—	1372	220.53	1151.47	72.72	10.91	84	—
1323	215.63	1107.37	66.11	9.92	76	—	1373	220.63	1152.37	72.86	10.93	84	—
1324	215.73	1108.27	66.24	9.94	76	—	1374	220.73	1153.27	72.99	10.95	84	—
1325	215.83	1109.17	66.38	9.96	76	—	1375	220.83	1154.17	73.13	10.97	84	—
1326	215.93	1110.07	66.51	9.98	76	—	1376	220.93	1155.07	73.26	10.99	84	—
1327	216.03	1110.97	66.65	10.00	77	—	1377	221.03	1155.97	73.40	11.01	84	—
1328	216.13	1111.87	66.78	10.02	77	—	1378	221.13	1156.87	73.53	11.03	85	—
1329	216.23	1112.77	66.92	10.04	77	—	1379	221.23	1157.77	73.67	11.05	85	—
1330	216.33	1113.67	67.05	10.06	77	—	1380	221.33	1158.67	73.80	11.07	85	—
1331	216.43	1114.57	67.19	10.08	77	—	1381	221.43	1159.57	73.94	11.09	85	—
1332	216.53	1115.47	67.32	10.10	77	—	1382	221.53	1160.47	74.07	11.11	85	—
1333	216.63	1116.37	67.46	10.12	78	—	1383	221.63	1161.37	74.21	11.13	85	—
1334	216.73	1117.27	67.59	10.14	78	—	1384	221.73	1162.27	74.34	11.15	85	—
1335	216.83	1118.17	67.73	10.16	78	—	1385	221.83	1163.17	74.48	11.17	86	—
1336	216.93	1119.07	67.86	10.18	78	—	1386	221.93	1164.07	74.61	11.19	86	—
1337	217.03	1119.97	68.00	10.20	78	—	1387	222.03	1164.97	74.75	11.21	86	—
1338	217.13	1120.87	68.13	10.22	78	—	1388	222.13	1165.87	74.88	11.23	86	—
1339	217.23	1121.77	68.27	10.24	79	—	1389	222.23	1166.77	75.02	11.25	86	—
1340	217.33	1122.67	68.40	10.26	79	—	1390	222.33	1167.67	75.15	11.27	86	—
1341	217.43	1123.57	68.54	10.28	79	—	1391	222.43	1168.57	75.29	11.29	87	—
1442	217.53	1124.47	68.67	10.30	79	—	1492	222.53	1169.47	75.42	11.31	87	—
1343	217.63	1125.37	68.81	10.32	79	—	1393	222.63	1170.37	75.56	11.33	87	—
1344	217.73	1126.27	68.94	10.34	79	—	1394	222.73	1171.27	75.69	11.35	87	—
1345	217.83	1127.17	69.08	10.36	79	—	1395	222.83	1172.17	75.83	11.37	87	—
1346	217.93	1128.07	69.21	10.38	80	—	1396	222.93	1173.07	75.96	11.39	87	—
1347	218.03	1128.97	69.35	10.40	80	—	1397	223.03	1173.97	76.10	11.42	88	—
1348	218.13	1129.87	69.48	10.42	80	—	1398	223.13	1174.87	76.23	11.43	88	—
1349	218.23	1130.77	69.62	10.44	80	—	1399	223.23	1175.77	76.37	11.46	88	—
1350	218.33	1131.67	69.75	10.46	80	—	1400	223.33	1176.67	76.50	11.48	88	—
1351	218.43	1132.57	69.89	10.48	80	—	1401	223.43	1177.57	76.64	11.50	88	—
1352	218.53	1133.47	70.02	10.50	81	—	1402	223.53	1178.47	76.77	11.52	88	—
1353	218.63	1134.37	70.16	10.52	81	—	1403	223.63	1179.37	76.91	11.54	88	—
1354	218.73	1135.27	70.29	10.54	81	—	1404	223.73	1180.27	77.04	11.56	89	—
1355	218.83	1136.17	70.43	10.56	81	—	1405	223.83	1181.17	77.18	11.58	89	—
1356	218.93	1137.07	70.56	10.58	81	—	1406	223.93	1182.07	77.31	11.60	89	—
1357	219.03	1137.97	70.70	10.61	81	—	1407	224.03	1182.97	77.45	11.62	89	—
1358	219.13	1138.87	70.83	10.62	81	—	1408	224.13	1183.87	77.58	11.64	89	—
1359	219.23	1139.77	70.97	10.65	82	—	1409	224.23	1184.77	77.72	11.66	89	—
1360	219.33	1140.67	71.10	10.67	82	—	1410	224.33	1185.67	77.85	11.68	90	—
1361	219.43	1141.57	71.24	10.69	82	—	1411	224.43	1186.57	77.99	11.70	90	—
1362	219.53	1142.47	71.37	10.71	82	—	1412	224.53	1187.47	78.12	11.72	90	—
1363	219.63	1143.37	71.51	10.73	82	—	1413	224.63	1188.37	78.26	11.74	90	—
1364	219.73	1144.27	71.64	10.75	82	—	1414	224.73	1189.27	78.39	11.76	90	—
1365	219.83	1145.17	71.78	10.77	83	—	1415	224.83	1190.17	78.53	11.78	90	—
1366	219.93	1146.07	71.91	10.79	83	—	1416	224.93	1191.07	78.66	11.80	90	—
1367	220.03	1146.97	72.05	10.81	83	—	1417	225.03	1191.97	78.80	11.82	91	—
1368	220.13	1147.87	72.18	10.83	83	—	1418	225.13	1192.87	78.93	11.84	91	—
1369	220.23	1148.77	72.32	10.85	83	—	1419	225.23	1193.77	79.07	11.86	91	—
1370	220.33	1149.67	72.45	10.87	83	—	1420	225.33	1194.67	79.20	11.88	91	—

(1) Salaried persons who are in reciepts of a conveyance allowance or conveyance facility, will be entitled to a standard deduction u/s 16 (i) of Rs. 83/33 per month instead of above mentioned standard deduction.

(2) C.D.S. has been calculated on taxable income assuming it to be current income. The whole of the amount of C D S is payable by the salaried person on or before 31st March, 1978. It can be made in one or more instalements but once in a quarter.

(3) The L.I.P. and P.F. etc. are to be further deducted from the taxable salary.

WHERE MONTHLY SALARY IS BETWEEN Rs. 1421 & Rs.1520

Monthly Salary	Standard Deduct-ion u/s 16 (i)-*	Taxable Salary Subject to L.I.P.& P. F. etc	I. T.	S. C.	Total tax Roun-ded off	Annual C.D.S.	Monthly Salary	Standard Deduc-tion u/s 16 (i)* etc.	Taxable Salary Subject to L.I.P.& P. F.	I. T.	S. C.	Total tax Roun-ded off	Annual C.D.S.
Rs:	Rs. P.	Rs, P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P	Rs	Rs.
1421	225.43	1195.57	79.34	11.90	91	—	1471	230.43	1240.57	86.09	12.91	99	—
1422	225.53	1196.47	79.47	11.92	91	—	1472	230.53	1241.47	86.22	12.93	99	—
1423	225.63	1197.37	79.61	11.94	92	—	1473	230.63	1242.37	86.36	12.95	99	—
1424	225.73	1198.27	79.74	11.96	92	—	1474	230.73	1243.27	86.49	12.97	99	—
1425	225.83	1199.17	79.88	11.98	92	—	1475	230.83	1244.17	86.63	12.99	100	—
1426	225.93	1200.07	80.01	12.00	92	—	1476	230.93	1245.07	86.76	13.01	100	—
1427	226.03	1200.97	80.15	12.02	92	—	1477	231.03	1245.97	86.90	13.04	100	—
1428	226.13	1201.87	80.28	12.04	92	—	1478	231.13	1246.87	87.03	13.05	100	—
1429	226.23	1202.77	80.42	12.06	92	—	1479	231.23	1247.77	87.17	13.08	100	—
1430	226.33	1203.67	80.55	12.08	93	—	1480	231.33	1248.67	87.30	13.10	100	—
1431	226.43	1204.57	80.69	12.10	93	—	1481	231.43	1249.57	87.44	13.12	101	—
1432	226.53	1205.47	80.82	12.12	93	—	1482	231.53	1250.47	87.58	13.14	101	—
1433	226.63	1206.37	80.96	12.14	93	—	1483	231.63	1251.37	87.75	13.16	101	—
1434	226.73	1207.27	81.09	12.16	93	—	1484	231.73	1252.27	87.91	13.19	101	—
1435	226.83	1208.17	81.23	12.18	93	—	1485	231.83	1253.17	88.07	13.21	101	—
1436	226.93	1209.07	81.36	12.20	94	—	1486	231.93	1254.07	88.23	13.23	101	—
1437	227.03	1209.97	81.50	12.23	94	—	1487	232.03	1254.97	88.39	13.26	102	—
1438	227.13	1210.87	81.63	12.24	94	—	1488	232.13	1255.87	88.56	13.28	102	—
1439	227.23	1211.77	81.77	12.27	94	—	1489	232.23	1256.77	88.72	13.31	102	—
1440	227.33	1212.67	81.90	12.29	94	—	1490	232.33	1257.67	88.88	13.33	102	—
1441	227.43	1213.57	82.04	12.31	94	—	1491	232.43	1258.57	89.04	13.36	102	100
1442	227.53	1214.47	82.17	12.33	95	—	1492	232.53	1259.47	89.20	13.38	103	110
1443	227.63	1215.37	82.31	12.35	95	—	1493	232.63	1260.37	89.37	13.41	103	120
1444	227.73	1216.27	82.44	12.37	95	—	1494	232.73	1261.27	89.53	13.43	103	140
1445	227.83	1217.17	82.58	12.39	95	—	1495	232.83	1262.17	89.69	13.45	103	150
1446	227.93	1218.07	82.71	12.41	95	—	1496	232.93	1263.07	89.85	13.48	103	160
1447	228.03	1218.97	82.85	12.43	95	—	1497	233.03	1263.97	90.01	13.50	104	170
1448	228.13	1219.87	82.98	12.45	95	—	1498	233.13	1264.87	90.18	13.53	104	180
1449	228.23	1220.77	83.12	12.47	96	—	1499	233.23	1265.77	90.34	13.55	104	190
1450	228.33	1221.67	83.25	12.49	96	—	1500	233.33	1266.67	90.50	13.58	104	200
1451	228.43	1222.57	83.39	12.51	96	—	1501	233.43	1267.57	90.66	13.60	104	210
1452	228.53	1223.47	83.52	12.53	96	—	1502	233.53	1268.47	90.82	13.62	104	220
1453	228.63	1224.37	83.66	12.55	96	—	1503	233.63	1269.37	90.99	13.65	105	230
1454	228.73	1225.27	83.79	12.57	96	—	1504	233.73	1270.27	91.15	13.67	105	240
1455	228.83	1226.17	83.93	12.59	97	—	1505	233.83	1271.17	91.31	13.70	105	250
1456	228.93	1227.07	84.06	12.61	97	—	1506	233.93	1272.07	91.47	13.72	105	260
1457	229.03	1227.97	84.20	12.63	97	—	1507	234.03	1272.97	91.63	13.74	105	280
1458	229.13	1228.87	84.33	12.65	97	—	1508	234.13	1273.87	91.80	13.77	106	290
1459	229.23	1229.77	84.47	12.67	97	—	1509	234.23	1274.77	91.96	13.79	106	300
1460	229.33	1230.67	84.60	12.69	97	—	1510	234.33	1275.67	92.12	13.82	106	310
1461	229.43	1231.57	84.74	12.71	97	—	1511	234.43	1576.57	92.28	13.84	106	320
1462	229.53	1232.47	84.87	12.73	98	—	1512	234.53	1277.47	92.44	13.87	106	330
1463	229.63	1233.37	85.01	12.75	98	—	1513	234.63	1278.37	92.61	31.89	107	340
1464	229.73	1234.27	85.14	12.77	98	—	1514	234.73	1279.27	92.77	13.92	107	350
1465	229.83	1235.17	85.28	12.79	98	—	1515	234.83	1280.17	92.93	13.94	107	360
1466	229.93	1236.07	85.41	12.81	98	—	1516	234.93	1281.07	93.09	13.96	107	370
1467	230.03	1236.97	85.55	12.83	98	—	1517	235.03	1281.97	93.25	13.99	107	380
1468	230.13	1237.87	85.68	12.85	99	—	1518	235.13	1282.87	93.42	14.01	107	390
1469	230.23	1238.77	85.82	12.87	99	—	1519	235.23	1283.77	93.58	14.04	108	410
1470	230.33	1239 67	85.95	12.89	99	—	1520	235.33	1284.67	93.74	14.06	108	420

Note (1) Salaried persons who are in receipt of a conveyance allowance or conveyance facility, will be entitled to a standard deduction u/s 16 [i] of Rs. 83/33 per month instead of above mentioned standard deduction

(2) C D.S has been calculated on taxable income assuming it to be current income. The whole of the amount of C.D.S is payable by the salaried person on or before 31st March, 1978, It can be made in one or more instalments but once in a quarter.

(3) The L.I.P. and P.F. etc, are to be further deducted from the taxable salary.subject to L.I. P. & P. F. etc.

WHERE MONTHLY SALARY IS BETWEEN Rs. 1520 & 2025

Monthly Salary Rs.	Standard Deduction u/s 16 (1)* Rs. P.	Taxable Salary Subject to L.I.P.& P. F. Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total tax Rounded off Rs.	Annual C.D.S. Rs.	Monthly Salary Rs.	Standard Deduction u/s 16 (1)* Rs. P.	Taxable Salary Subject to L.I.P.& P. F. Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total tax Rounded off Rs.	Annual C.D.S. Rs.
1520	235.33	1284.67	93.74	14.06	108	420	1775	260.83	1514.17	135.05	20.26	155	730
1525	235.83	1289.17	94.55	14.18	109	470	1780	261.33	1518.67	135.86	20.38	156	730
1530	236.33	1293.67	95.36	14.30	110	520	1785	261.83	1523.17	136.67	20.50	157	730
1535	236.83	1298.17	96.17	14.43	111	580	1790	262.33	1527.67	137.48	20.62	158	730
1540	237.33	1302.67	96.98	14.55	112	630	1795	262.83	1532.17	138.29	20.74	159	740
1545	237.83	1307.17	97.79	14.67	112	630	1800	263.33	1536.67	139.10	20.87	160	740
1550	238.33	1311.67	98.60	14.79	113	630	1805	263.83	1541.17	139.91	20.99	161	740
1555	238.83	1316.17	99.41	14.91	114	630	1810	264.33	1545.67	140.72	21.11	162	740
1560	239.33	1320.67	100.22	15.03	115	630	1815	264.83	1550.17	141.53	21.23	163	740
1565	239.83	1325.17	101.03	15.15	116	640	1820	265.33	1554.67	142.34	21.35	164	750
1570	240.33	1329.67	101.84	15.28	117	640	1825	265.83	1559.17	143.15	21.47	165	750
1575	240.83	1334.17	102.65	15.40	118	640	1830	266.33	1563.67	143.96	21.59	166	750
1580	241.33	1338.67	103.46	15.52	119	640	1835	266.83	1568.17	144.77	21.72	166	750
1585	241.83	1343.17	104.27	15.64	120	640	1840	267.33	1572.67	145.58	21.84	167	750
1590	242.33	1347.67	105.08	15.76	121	650	1845	267.83	1577.17	146.39	21.96	168	760
1595	242.83	1352.17	105.89	15.88	122	650	1850	268.33	1581.67	147.20	22.08	169	760
1600	243.33	1356.67	106.70	16.01	123	650	1855	268.83	1586.17	148.01	22.20	170	760
1605	243.83	1361.17	107.51	16.13	124	650	1860	269.33	1590.67	148.82	22.32	171	760
1610	244.33	1365.67	108.32	16.25	125	660	1865	269.83	1595.17	149.63	22.44	172	770
1615	244.83	1370.17	109.13	16.37	126	660	1870	270.33	1599.67	150.44	22.57	173	770
1620	245.33	1374.67	109.94	16.49	126	660	1875	270.83	1604.17	151.25	22.69	174	770
1625	245.83	1379.17	110.75	16.61	127	660	1880	271.33	1608.67	152.06	22.81	175	770
1630	246.33	1383.67	111.56	16.73	128	660	1885	271.83	1613.17	152.87	22.93	176	770
1635	246.83	1388.17	112.37	16.86	129	670	1890	272.33	1617.67	153.68	23.05	177	780
1640	247.33	1392.67	113.18	16.98	130	670	1895	272.83	1622.17	154.49	23.17	178	780
1645	247.83	1397.17	113.99	17.10	131	670	1900	273.33	1626.67	155.30	23.30	179	780
1650	248.33	1401.67	114.80	17.22	132	670	1905	273.83	1631.17	156.11	23.42	180	780
1655	248.83	1406.17	115.61	17.34	133	670	1910	274.33	1635.67	156.92	23.54	180	790
1660	249.33	1410.67	116.42	17.46	134	680	1915	274.83	1640.17	157.73	23.66	181	790
1665	249.83	1415.17	117.23	17.58	135	680	1920	275.33	1644.67	158.54	23.78	182	790
1670	250.33	1419.67	118.04	17.71	136	680	1925	275.83	1649.17	159.35	23.90	183	790
1675	250.83	1424.17	118.85	17.83	137	680	1930	276.33	1653.67	160.16	24.02	184	790
1680	251.33	1428.67	119.66	17.95	138	690	1935	276.83	1658.17	160.97	24.15	185	800
1685	251.83	1433.17	120.47	18.07	139	690	1940	277.33	1662.67	161.78	24.27	186	800
1690	252.33	1437.67	121.28	18.19	139	690	1945	277.83	1667.17	162.63	24.39	187	800
1695	252.83	1442.17	122.09	18.31	140	690	1950	278.33	1671.67	163.75	24.56	188	800
1700	253.33	1446.67	122.90	18.44	141	690	1955	278.83	1676.17	164.88	24.73	190	800
1705	253.83	1451.17	123.71	18.56	142	700	1960	279.33	1680.67	166.00	24.90	191	810
1710	254.33	1455.67	124.52	18.68	143	700	1965	279.83	1685.17	167.13	25.07	192	810
1715	254.83	1460.17	125.33	18.80	144	700	1970	280.33	1689.67	168.25	25.24	193	810
1720	255.33	1464.67	126.14	18.92	145	700	1975	280.83	1694.17	169.38	25.41	195	810
1725	255.83	1469.17	126.95	19.04	146	710	1980	281.33	1698.67	170.50	25.58	196	820
1730	256.33	1473.67	127.76	19.16	147	710	1985	281.83	1703.17	171.63	25.74	197	820
1735	256.83	1478.17	128.57	19.29	148	710	1990	282.33	1707.67	172.75	25.91	199	820
1740	257.33	1482.67	129.38	19.41	149	710	1995	282.83	1712.17	173.88	26.08	200	820
1745	257.83	1487.17	130.19	19.53	150	710	2000	283.33	1716.67	175.00	26.25	201	820
1750	258.33	1491.67	131.00	19.65	151	720	2005	283.83	1721.17	176.13	26.42	203	830
1755	258.83	1496.17	131.81	19.77	152	720	2010	284.33	1725.67	177.25	26.59	204	830
1760	259.33	1500.67	132.62	19.89	153	720	2015	284.83	1730.17	178.38	26.76	205	830
1765	259.83	1505 17	133.43	20.01	153	720	2020	285.33	1734.67	179.50	26.93	206	830
1770	260.33	1509.67	134.24	20.14	154	720	2025	285.83	1739.17	180.63	27.09	208	830

Note (1) Salaried persons who are in receipt of a conveyance allowance or conveyance facility, will be entitled to a standard deduction u/s 16 [1] of Rs. 83/33 per month instead of above mentioned standard deduction.

(2) C.D.S has been calculated on taxable income assuming it to be current income. The whole of the amount of C.D.S is payable by the salaried person on or before 31st March, 1978. It can be made in one or more instalments but once in a quarter.

(3) The L.I.P. and P.F. etc, are to be further deducted from the taxable salary.

WHERE MONTHLY SALARY IS BETWEEN Rs. 2025 & Rs. 2530

Monthly Salary Rs.	Standard Deduction u/s 16(i) Rs. P.	Taxable Salary Subject to L.I.P. & P. F. etc. Rs. P.	I. T. Rs.	S. C. Rs. P.	Total tax Rounded off Rs.	Annual C.D.S. Rs.	Monthly Salary Rs.	Standard Deduction u/s 16(i) etc. Rs. P.	Taxable Salary Subject to L.I.P. & P.F. Rs. P.	I. T. Rs. P.	S. C. Rs. P	Total tax Rounded off Rs.	Annual C.D.S. Rs.
2025	285.83	1739.17	180.63	27.09	208	830	2280	291.67	1988.33	242.92	36.44	279	950
2030	286.33	1743.67	181.75	27.26	209	840	2285	291.67	1993.33	244.17	36.63	281	960
2035	286.83	1748.17	182.88	27.43	210	840	2290	291.67	1998.33	245.42	36.81	282	960
2040	287.33	1752.67	184.00	27.60	212	840	2295	291.67	2003.33	246.67	37.00	284	960
2045	287.83	1757.17	185.13	27.77	213	840	2300	291.67	2008.33	247.92	37.19	285	960
2050	288.33	1761.67	186.25	27.94	214	850	2305	291.67	2013.33	249.17	37.38	287	970
5055	288.83	1766.17	187.38	28.11	215	850	2310	291.67	2018.33	250.42	37.56	288	970
2060	289.33	1770.67	188.50	28.28	217	850	2315	291.67	2023.33	251.67	37.75	289	970
2065	289.83	1775.17	189.63	28.44	218	850	2320	291.67	2028.33	252.92	37.94	291	970
2070	290.33	1779.67	190.75	28.61	219	850	2325	291.67	2033.33	254.17	38.13	292	980
2075	290.83	1784.17	191.88	28.78	221	860	2330	291.67	2038.33	255.42	38.31	294	980
2080	291.33	1788.67	193.00	28.95	222	860	2335	291.67	2043.33	256.67	38.50	295	980
2085	291.67	1793.33	194.17	29.13	223	860	2340	291.67	2048.33	257.92	38.69	297	980
2090	291.67	1798.33	195.42	29.31	225	860	2345	291.67	2053.33	259.17	38.88	298	990
2095	291.67	1803.33	196.67	29.50	226	870	2350	291.67	2058.33	260.42	39.06	299	990
2100	291.67	1808.33	197.92	29.69	228	870	2355	291.67	2063.33	261.67	39.25	301	990
2105	291.67	1813.33	199.17	29.88	229	870	2360	291.67	2068.33	262.92	39.44	302	990
2110	291.67	1818.33	200.42	30.06	230	870	2365	291.67	2073.33	264.17	39.63	304	1000
2115	291.67	1823.33	201.67	30.25	232	880	2370	291.67	2078.33	265.42	39.81	305	1000
2120	291.67	1828.33	202.92	30.44	233	880	2375	291.67	2083.33	266.67	40.00	307	1000
2125	291.67	1833.33	204.17	30.63	235	880	2380	291.67	2088.33	268.17	40.23	308	1010
2130	291.67	1838.33	205.42	30.81	236	880	2385	291.67	2093.33	269.67	40.45	310	1010
2135	291.67	1843.33	206.67	31.00	238	880	2390	291.67	2098.33	271.17	40.68	312	1020
2140	291.67	1848.33	207.92	31.19	239	890	2395	291.67	2103·33	272.67	40.90	313	1020
2145	291.67	1853.33	209.17	31.37	241	890	2400	291:67	2108.33	274.17	41.13	315	1030
2150	291.67	1858.33	210.42	31.56	242	890	2405	291.67	2113.33	275.67	41.35	317	1040
2155	291.67	1863.33	211.67	31.75	243	890	2410	291.67	2118.33	277.17	41.58	319	1040
2160	291.67	1868.33	212.92	31.94	245	900	2415	291.67	2123.33	278.67	41.80	320	1050
2165	291.67	1873.33	214.17	32.13	246	900	2420	291.67	2128.33	280.17	42.03	322	1050
2170	291.67	1878.33	215.42	32.31	248	900	2425	291.67	2133.33	281.67	42.25	324	1060
2175	291.67	1883.33	216.67	32.50	249	900	2430	291.67	2138.33	283.17	42.48	326	1070
2180	291.67	1888.33	217.92	32.69	251	910	2435	291.67	2143.33	284.67	42.70	327	1070
2185	291.67	1893.33	219.17	32.88	252	910	2440	291.67	2148.33	286.17	42.93	329	1080
2190	291.67	1898.33	220.42	33.06	253	910	2445	291.67	2153.33	287.67	43.15	331	1080
2195	291.67	1903.33	221.67	33.25	255	910	2450	291.67	2158.33	289.17	43.38	333	1090
2200	291.67	1908.33	222.92	33.44	256	920	2455	291.67	2163.33	290.67	43.60	334	1100
2205	291.67	1913.33	224.17	33.63	258	920	2460	291.67	2168.33	292.17	43.83	336	1100
2210	291.67	1918.33	225.42	33.81	259	920	2465	291.67	2173.33	293.67	44.05	338	1110
2215	291.67	1923.33	226.67	34.00	261	920	2470	291.67	2178.33	295.17	44.28	339	1110
2220	291.67	1928.33	227.92	34.19	262	930	2475	291.67	2183.33	296.67	44.50	341	1120
2225	291.67	1933.33	229.17	34.38	264	930	2480	291.67	2188.33	298.17	44.73	343	1130
2230	291.67	1938.33	230.42	34.56	265	930	2485	291.67	2193.33	299.67	44.95	345	1130
2235	291.67	1943.33	231.67	34.75	266	930	2490	291.67	2198.33	301.17	45.18	346	1140
2240	291.67	1948.33	232.92	34.94	268	940	2495	291,67	2203.33	302.67	45.40	348	1140
2245	291.67	1953.33	234.17	35.13	269	940	2500	291.67	2208.33	304.17	45.63	350	1150
2250	291.67	1958.33	235.42	35.31	271	940	2505	291.67	2213.33	305.67	45.85	352	1160
2255	291.67	1963.33	236.67	35.50	272	940	2510	291.67	2218.33	307.17	46.08	353	1160
2260	291.67	1968.33	237.92	35.69	274	940	2515	291.67	2223.33	308.67	46.30	355	1170
2265	291.67	1973.33	239.17	35.88	275	950	2520	291.67	2228.33	310.17	46.53	357	1170
2270	291.67	1978.33	240.42	36.06	276	950	2525	291.67	2233.33	311.67	46.75	358	1180
2275	291.67	1983.33	241.67	36.25	278	950	2530	291.67	2238.33	313.17	46.98	360	1190

(1) Salaried persons who are in receipt of a conveyance allowance or conveyance facility, will be entitled to a standard deduction u/s 16 (i) of Rs. 83/33 per month instead of above mentioned standard deduction

(2) C.D.S.has been calculated on taxable income assuming it to be current income. The whole of the amount of C.D.S. is payable by the salaried person on or before 31st March, 1978. It can be made in one or more instalments but once in a quarter.

(3) The L.I.P. and P. F. etc. are to be further deducted from the taxable salary subject to L.I. P. & P. F. etc.

WHERE MONTHLY SALARY IS BETWEEN Rs. 2530 & Rs. 3530

Monthly Salary Rs.	Standard Deduction u/s 16(1) Rs. P.	Taxable Salary Subject to L.I.P. & P.F. Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total tax Rounded of: Rs.	Annual C.D.S. Rs.	Monthly Salary Rs.	Standerd Deduction u/s 16(1) Rs. P.	Taxable Salary Subject to L.I.P. & P.F. Rs. P.	I. T. Rs. P.	S. C. Rs. P	Total tax Rounded off Rs	Annual C.D.S. Rs.
2530	291.67	2238.33	313.17	46.98	**360**	1190	**3030**	291.67	2738.33	487	73.05	**560**	1790
2540	291.67	2248.33	316.17	47.43	**364**	1200	**3040**	291.67	2748.33	491	73.65	**565**	1800
2550	291.67	2258.33	319.17	47.88	**367**	1210	**3050**	291.67	2758.33	495	74.25	**569**	1810
2560	291.67	2268.33	322.17	48.33	**371**	1220	**3060**	291.67	2768.33	499	74.85	**574**	1820
2570	291.67	2278.33	325 17	48.78	**374**	1230	**3070**	291.67	2778.33	503	75.45	**578**	1830
2580	291.67	2288.33	328.17	49.23	**377**	1250	**3080**	291.67	2788.33	507	76.05	**583**	1850
2590	291.67	2298.33	331.17	49.68	**381**	1260	**3090**	291.67	2798.33	511	76.65	**588**	1860
2600	291.67	2308.33	334.17	50.13	**384**	1270	**3100**	291.67	2808.33	515	77.25	**592**	1870
2610	291.67	2318.33	337.17	50.58	**388**	1280	**3110**	291.67	2818.33	519	77.85	**597**	1880
2620	291.67	2328.33	340.17	51.03	**391**	1290	**3120**	291.67	2828.33	523	78.45	**601**	1890
2630	291.67	2338.33	343.17	51.48	**395**	1310	**3130**	291.67	2838.33	527	79.05	**606**	1910
2640	291.67	2348.33	346.17	51.93	**398**	1320	**3140**	291.67	2848.33	531	79.65	**611**	1920
2650	291.67	2358.33	349.17	52.38	**402**	1330	**3150**	291.67	2858.33	535	80.25	**615**	1930
2660	291.67	2368.33	352.17	52.83	**405**	1340	**3160**	291.67	2868.33	539	80.85	**620**	1940
2670	291.67	2378.33	355.17	53.28	**408**	1350	**3170**	291.67	2878.33	543	81.45	**624**	1950
2680	291.67	2388.33	358.17	53.73	**412**	1370	**3180**	291.67	2888.33	547	82.05	**629**	1970
2690	291.67	2398.33	361.17	54.18	**415**	1380	**3190**	291.67	2898.33	551	82.65	**634**	1980
2700	291.67	2408.33	364.17	54.63	**419**	1390	**3200**	291..67	2908.33	555	83.25	**638**	1990
2710	291.67	2418.33	367·17	55.08	**422**	1400	**3210**	291.67	2918.33	559	83.85	**643**	2000
2720	291.67	2428.33	370.17	55.53	**426**	1410	**3220**	291.67	2928.33	563	84.45	**647**	2010
2730	291.67	2438.33	373.17	55.98	**429**	1430	**3230**	291.67	2938.33	567	85.05	**652**	2030
2740	291.67	2448.33	376.17	56.43	**433**	1440	**3240**	291.67	2948.33	571	85.65	**657**	2040
2750	291.67	2458.33	379.17	56.88	**436**	1450	**3250**	291.67	2958.33	575	86.25	**661**	2050
2760	291.67	2468.33	382.17	57.33	**440**	1460	**3260**	291.67	2968.33	579	86.85	**666**	2060
2770	291.67	2478.33	385.17	57.78	**443**	1470	**3270**	291.67	2978.33	583	87.45	**670**	2070
2780	291.67	2488.33	388.17	58.23	**446**	1490	**3280**	291.67	2988.33	587	88.05	**675**	2090
2790	291.67	2498.33	391.17	58.68	**450**	1500	**3290**	291.67	2998.33	591	88.65	**680**	2100
2800	291.67	2508.33	395.00	59.25	**454**	1510	**3300**	291.67	3008.33	595	89.25	**684**	2110
2810	291.67	2518.33	399.00	59.85	**459**	1520	**3310**	291 67	3018.33	599	89.85	**689**	2120
2820	291.67	2528.33	403.00	60.45	**463**	1530	**3320**	291.67	3028.33	603	90.45	**693**	2130
2830	291.67	2538.33	407.00	61.05	**468**	1550	**3330**	291.67	3038.33	607	91.05	**698**	2150
2840	291.67	2548.33	411.00	61.65	**473**	1560	**3340**	291.67	3048.33	611	91.65	**703**	2160
2850	291.67	2558.33	415.00	62.25	**477**	1570	**3350**	291.67	3058.33	615	92.25	**707**	2170
2860	291.67	2568.33	419.00	62.85	**482**	1580	**3360**	291.67	3068.33	619	92.85	**712**	2180
2870	291.67	2578.33	423.00	63.45	**486**	1590	**3370**	291.67	3078.33	623	93.45	**716**	2190
2880	291.67	2588.33	427.00	64.05	**491**	1610	**3380**	291.67	3088.33	627	94.05	**721**	2210
2890	291.67	2598.33	431.00	64.65	**496**	1620	**3390**	291.67	3098.33	631	94.65	**726**	2220
2900	291.67	2608.33	435.00	65.25	**500**	1630	**3400**	291.67	3108.33	635	95.25	**730**	2230
2910	291.67	2618.33	439.00	65.85	**505**	1640	**3410**	291.67	3118.33	639	95.85	**635**	2240
2920	291.67	2628.33	443.00	66.45	**509**	1650	**3420**	291.67	3128.33	643	96.45	**739**	2250
2930	291.67	2638.33	447.00	67.05	**514**	1670	**3430**	291.67	3138.33	647	96.05	**744**	2260
2940	291.67	2648.33	451.00	67.65	**519**	1680	**3440**	291.67	3148.33	651	97.65	**749**	2280
2950	291.67	2658.33	455.00	68.25	**523**	1690	**3450**	291.67	3158.33	655	98.25	**753**	2290
2960	291.67	2668.33	459.00	68.85	**528**	1700	**3460**	291.67	3168.33	659	98.85	**758**	2300
2970	291.67	2678.33	463.00	69.45	**532**	1710	**3470**	291.67	3178.33	663	99.45	**762**	2310
2980	291.67	2688.33	467.00	70.05	**537**	1730	**3480**	291.67	3188.33	667	100.05	**767**	2330
2990	291.67	2698.33	471 00	70.65	**542**	1740	**3490**	291.67	3198.33	671	100.65	**772**	2340
3000	291.67	2708.33	475.00	71.25	**546**	1750	**3500**	291.67	3208.33	675	101.25	**776**	2350
3010	291.67	2718.33	479.00	71.85	**551**	1760	**3510**	291.67	3218 33	679	101.85	**781**	2360
3020	291.67	2728.33	483.00	72.45	**555**	1770	**3520**	291.67	3228 33	683	102.45	**785**	2370
3030	291.67	2738.33	487.00	73.05	**560**	1790	**3530**	291.67	3238 33	687	103.05	**790**	2390

(1) Salaried persons who are in receipt of a conveyance allowance or covenyance facility. will be entitled to a standard deduction u/s 16 [1] of Rs. 83/33 per month instead of above mentioned standard deduction.

(2) C.D S has been calculated on taxable income assuming it to be current income. The whole of the amount of C.D.S. is payable by the salaried person on or before 31st March, 1978. It can be made in one or more instalments but once in a quarter.

(3) The L.I P and P. F etc. are to be further deducted from the taxable salary subject to L.I. P. & P. F. etc.

WHERE MONTHLY SALARY IS BETWEEN Rs. 3530 & Rs. 5000

Monthly Salary Rs.	Standard Deduction u/s 16(i) Rs. P.	Taxable Salary Subject to L.I.P. & P.F. etc. Rs. P.	I. T. Rs.P.	S. C. Rs. P.	Total tax Rounded off Rs.	Annual C.D.S. Rs.	Monthly Salary Rs.	Standerd Deduction u/s 16(i) Rs. P.	Taxable Salary Subject to L.I.P. & P.F. etc. Rs. P.	I. T. Rs. P.	S. C. Rs. P	Total tax Rounded off Rs.	Annual C.D.S. Rs.
3530	291.67	3238.33	687	103.05	790	2390	3970	291.67	3678.33	863.00	129.45	992	2910
3540	291.67	3248.33	691	103.65	795	2400	3980	291.67	3688.33	867.00	130.05	997	2930
3550	291.67	3258.33	695	104.25	799	2410	3990	291.67	3698.33	871.00	130.65	1002	2940
3560	291.67	3268.33	699	104.85	804	2420	4000	291.67	3708.33	875.00	131.25	1006	2950
3570	291.67	3278.33	703	105.45	808	2430	4025	291.67	3733.33	885.00	132.75	1018	2980
3580	291.67	3288.33	707	106.05	813	2450	4050	291.67	3758.33	895.00	134.25	1029	3010
3590	291.67	3298.33	711	106.65	818	2460	4075	291.67	3783.33	905.00	135.75	1041	3040
3600	291.67	3308.33	715	107.25	822	2470	4100	291.67	3808.33	915.00	137.25	1052	3070
3610	291.67	3318.33	719	107.85	827	2480	4125	291.67	3833.33	925.00	138.75	1064	3100
3620	291.67	3328.33	723	108.45	831	2490	4150	291.67	3858.33	935.00	140.25	1075	3130
3630	291.67	3338.33	727	109.05	836	2510	4175	291.67	3883.33	945.00	141.75	1087	3160
3640	291.67	3348.33	731	109.65	841	2520	4200	291.67	3908.33	955.00	143.25	1098	3190
3650	291.67	3358.33	735	110.25	845	2530	4225	291.67	3933.33	965.00	144.75	1110	3220
3660	291.67	3368.33	739	110.85	850	2540	4250	291.67	3958.33	975.00	146.25	7121	3250
3670	291.67	3378.33	743	111.45	854	2550	4275	291.67	3983.33	985.00	147.75	1133	3280
3680	291.67	3388.33	747	112.05	859	5570	4300	291.67	4008.33	995.00	149.25	1144	3310
3690	291.67	3398.33	751	112.65	864	2580	4325	291.67	4033.33	1005.00	150.75	1156	3340
3700	291.67	3408.33	755	113.25	868	2590	4350	291.27	4058.33	1015.00	152.25	1167	3370
3710	291.67	3418.33	759	113.85	873	2600	4375	291.67	4083.33	1025.00	153.75	1179	3400
3720	291.67	3428.33	763	114.45	877	2610	4400	291.67	4108.33	1035.00	155.25	1190	3430
3730	291.67	3438.33	767	115.05	882	2630	4425	291.67	4133.33	1045.00	156.75	1202	3460
3740	291.67	3448.33	771	115.65	887	2640	4450	291.67	4158.33	1055.00	158.25	1213	3490
3750	291.67	3458.33	775	116.25	891	2650	4475	291.67	4183.33	1066.67	160.00	1227	3520
3760	291.67	3468.33	779	116.85	896	2660	4500	291.67	4208.33	1079.17	161.88	1241	3550
3770	291.67	3478.33	783	117.45	900	2670	4525	291.67	4233.33	1091.67	163.75	1255	3580
3780	291.67	3488.33	787	118.05	905	2690	4550	291.67	4258.33	1104.17	165.63	1270	3610
3790	291.67	3498.33	791	118.65	910	2700	4575	291.67	4283.33	1116.67	167.50	1284	3640
3800	291.67	3508.33	795	119.25	914	2710	4600	291.67	4308.33	1129.17	169.38	1299	3670
3810	291.67	3518.33	799	119.85	919	2720	4625	291 67	4333.33	1141.67	171.25	1313	3700
3820	291.67	3528.33	803	120.45	923	2730	4650	291.67	4358.33	1154.17	173.13	1327	3730
3830	291.67	3538.33	807	121.05	928	2750	4675	291.67	4383.33	1166.67	175.00	1342	3760
3840	291.67	3548.33	811	121.65	933	2760	4700	291.67	4408.33	1179.17	176.88	1356	3790
3850	291.67	3558.33	815	122.25	937	2770	4725	291.67	4433.33	1191.67	178.75	1370	3820
3860	291.67	3568.33	819	122.85	942	2780	4750	291.67	4458.33	1204.17	180.63	1385	3850
3870	291.67	3578.33	823	123.45	946	2790	4775	291.67	4483.33	1216.67	182.50	1399	3880
3880	291.67	3588.33	827	124.05	951	2810	4800	291.67	4508.33	1229.17	184.38	1414	3910
3890	291.67	3598.33	831	124.65	956	2820	4825	291.67	4533.33	1241.67	186.25	1428	3940
3900	291.67	3608.33	835	125.25	960	2830	4850	291.67	4558.33	1254.17	188.13	1442	3970
3910	291.67	3618.33	839	125.85	965	2840	4875	291.67	4583.33	1266.67	190.00	1457	4000
3920	291.67	3628.33	843	126.45	969	2850	4900	291.67	4608.33	1279.17	191.88	1471	4030
3930	291.67	3638.33	847	127.05	974	2870	4925	291.67	4633.33	1291.67	193.75	1485	4060
3940	291.67	3648.33	851	127.65	979	2880	4950	291.67	4658.33	1304.17	195.63	1500	4090
3950	291.67	3658.33	855	128.25	983	2890	4975	291.67	4683.33	1316.67	197.50	1514	4120
3960	291.67	3668.33	859	128.85	988	2900	5000	291.67	4708.33	1329.17	199.38	1529	4150

(1) Salaried persons who are in receipt of a conveyance allowance or covenyance facility, will be entitled to a standard deduction u/s 16 (i) of Rs. 83/33 per month instead of above mentioned standrad deduction.

(2) C.D.S. has been calculaed on taxable income assuming it to be current income. The whole of the amount of C.D.S. is payable by the salaried person on or before 31st March, 1978. It can be made in one or more instalments but once in a quarter.

(3) The L.I.P. and P. F. etc. are to be further deducted from the taxable salary subject to L.I. P. & P. F. etc.

INCOME FROM INTEREST ON SECURITIES

Sums chargeable under the head "Interest on securities" :

Under sec. 18(1) of the Income-tax Act, 1961, the following amounts due to an assessee in the previous year shall be chargeable to income-tax under the head "Interest on securities":

(i) interest on any security of the Central or State Government not being interest payable under s. 280 D in respect of any annuity deposit made under Chapter XXII–A;

(ii) interest on debentures or other securities for money issued by or on behalf of a local authority or a company or a corporation established by a Central, State or Provincial Act.

Basis of charge on "Interest on securities" :

Under sub-sec. (1) of section 18 interest on securities is chargeable on the due or accrual basis and not on the receipt basis. However , power has been taken under sub-sec. 18 to retain the charge "receipt basis" wherever interest of previous year had not been charged to tax, though the same had become due in those previous years.

Sec.89 (2) provides that where by reason of any portion of income from interest on securities being received in arrears. an assessee's total income is assessed at a rate higher than that at which it would otherwise have been assessed, the Income-tax officer shall, on an application made to him in this behalf, grant such relief as may be prescribed. The relevant rule 21-B of the income-tax Rules; 1962 lays down the quantum of relief available under sec. 89(*2*) of the Act.

Accrual of interest on securities : Interest on Government securities does not accrue day to day but on certain fixed days and thus interest is the income of the person who happens to be the owner of the securities on the day when the interest becomes due whether or not he did own the securities for the entire year in respect whereof the intetest is payable.

Interest on securities wholly excluded from total Income :

The following incomes being interest on securities are wholly exempt from tax :

(a) In the case of a non-resident, any income from interest on such securities as the Central Government may, by notification in the Official Gazette, specify in this behalf, or any income from interest on, or from permium on the redemption of, any bonds issued by the Central Government under a loan agreement between the Central Government and the International Bank for Reconstruction and Development or under a loan agreement between the Central Government and the Development Loan Fund of the United States of America or by any industrial undertaking or financial corporation in India under a loan agreement with the said Bank or Fund, as the case may be, which is guaranteed by the Central Government *[s. 10(4)];*

(b) Monthly payment on the 15-Year Annuity Certificates issued by or under the authority of the Central Government or such other annuity certificates issued by or under the authority of that Government as that Government may, by notification in the Official Gazette, specify, in this behalf, to the extent to which the amounts of the certificates do not exceed, in each case, the maximum amount which is permitted to be invested therein *[s. 10(15)(i)];*

(c) Annual payments and premia on National Defence Gold Bonds, 1980 *[s. 10(15) (i-a) read with Notification No. F. 4 (29)-W & M/65 date 19-10-1965];*

(d) Annual payments and premia on 7 per cent. Gold Bonds, 1980 *[Notification No. F. 4 (2)-W & M/65 dated 27-2-1965];*

(e) Interest on Treasury Savings Deposit Certificates, Post Office Cash Certificates, Post Office National Savings Certificates, National Plan Certificates, Twelve-year National Plan Savings Certificates and such other certificates issued by the Central Government as that Government may, by notification in the Official Gazette, specify in this behalf, interest on deposits in Post Office Savings Banks and bonus in respect of deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, to the extent to which the amounts of such certificates or deposits do not exceed, in each case, the maximum amount which is permitted to be invested or deposited therein *[s. 10(15) (ii)];*

In pursuance of sub-cl. (ii) of cl. (15) of s. 10, incomes on the following investment have been made exempt by notifications—

(i) Interest on 10-Year Defence Deposit Certificates *[Notification No. S.O. 3574 dt. 23-11-1962];*

(ii) Interest on 12-Year National Defence Certificates *[Notification No. S O. 3574 dt. 23-11-1962];*

(iii) Inerest or interest payable in the form of premium on the Government of India Defence Certificate *[Notification No. S. O. 588 dated 27-2-1963 and Notification No. F-13(41)-W & M/62 dated 7-12-1962];*

(iv) Interest or prize-money and interest by way of premium paid on the Premium Prize Bonds, 1963 *[Notification No. S.O. 2953 dt. 9-10-1963 and Notification No.F-25(41) Ns/62 dt. 1-11-1962];*

(f) Interest on fixed deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette, to the extent to which the amounts of such deposits do not exceed, in each case, the maximum amount which is permitted to be deposited therein *[s. 10(15)(ii-a)];*
In pursuance of sub-cl. (ii-a) of clause (15) of s. 10, interest income on the following investments have been made exempt by notifications—

(i) 5-Year Fixed Deposits in Post Offices;

(ii) 5-Year Fixed Deposits on Government Account in the State Bank of India and subsidiaries;

NOTE—The deposits bear simple interest at 5% per annum. An individual can invest in these fixed deposits upto maximum of Rs. 25,000 and two individuals jointly upto maximum of Rs. 50,000;

(g) Interest on securities held by the issue Department of the Central Bank of Ceylon constituted under the Ceylon Monetary Law Act, 1949 *[s. 10(15)(iii)];*

(h) Income of a local authority which is chargeable under the head "Interest on securities" *[s. 10(20)];*

(i) Interest on securities of a registered trade union within the meaning of Indian trade Unions Act. 1926 *[s. 10(24)];*

(j) Interest on securities which are held by, or are the property of any provident fund to which the Provident Funds Act, 1925 applies *[s. 10(25)(i)];*

(k) Any income received by the trustees on behalf of a recognised provident fund *[s. 10(25)(ii)];*

(l) Any income received by the trustees on behalf of an approved superannuation fund *[s. 10(25)(iii)];*

(m) Any income received by the trustees on behalf of an approved gratuity fund *[s. 10(25)(iv)];*

(n) Any Income derived from property held under trust wholly for charitable or religious purposes *[s. 11];*

(o) Any income by way of interest on securities in respect of certain co-operative societies in certain cases *[s. 80-P(2)(f)]:*

Deduction from interest on securities :

The following items of expenses are deductible from the income chargeable under the head "Interest on securities" in order to arrive at the net income chargeable to tax :

(1) Collection charges—Sec. 19 (i) entitles the assessee to deduct any reasonable sum expended by him for the purpose of realising the interest on securities. If the assessee himself collects the interest, he is not entitled to deduction for collection charges. He may not charge for his own labour.

(2) Interest payable on moneys borrowed for the purpose of investment in the securities—
The assessee is also entitled, under sec. 19(ii), to a deduction in respect of any interest payable on moneys borrowed by him for the purpose of investment in the securities. The purpose should be investment in the securities if the borrowing, on the other hand, is for the purpose of utilising the moneys in the working of the business, no interest on such borrowing is allowable under this section though it may be allowable under s. 36 (1) (iii) in computing the profits under the head of income from business.

However in case where the interest on moneys borrowed for investment in securities is payable outside India, no deduction can be claimed therefor unless tax has been previously recovered thereon by deduction at source, or there is a person in India who can be charged to tax as agent under s. 163 in respect of that interest *[s. 21]*. This bar with regard to non-deductibility appears by virtue of the provisions contained in s. 9(1)(i) which provides that the interest receivable by a non resident shall be deemed to accrue in India and shall be taxable as such.

Taxes on tax-free securities issued by a local authority or a company :

In respect of any tax-free securities issued by a local authority or a company, the sum of the interest paid to the holder of the security would be assessed as "interest" received by the security-holder under s. 18. The tax paid by the local authority or the company to the Government in respect of the tax-free securities issued by it would also be assessed as income of the security-holder.

Deduction in respect of interest from tax-free securities of Central or State Government :

By virtue of provisions in sec. 66 read with sec. 86-A, interest received by an assessee on any tax free security of Central or State Government is liable to be included in his total income. But the assessee would be entitled to a rebate of income-tax on such interest at the average rate of tax or at the rate of 27½%, whichever is less *[s. 86-A]*.

Deductions from total income in respect of interest on certain securities, dividends, etc. ***[s. 80-L]:***

The deduction under sec. 80-L (1) of the Income-tax Act, 1961 is allowed to individuals, Hindu undivided familiesand association of persons or a body of individuals consisting only of husband and wife governed by the system of community of property in force in the Union territories of Dadra and Nagar Haveli and Goa, Daman and Diu, in respect of income derived from the following sources, to the extent of Rs. 3,000 :—

(i) interest on any security of the Central Government or a State Government (not being interest payable under section 280-D in repect of any annuity deposit made under Chapter XXIIA);

(ii) interest on such debentures, issued by any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority, as the Central Government may, by notification in the Official Gazette, specify in this behalf;

In pursuance of clause (ii) of sub-sec. (1) of sec. 80-L, the Central Government has notified the debentures issued by the State Electricity Boards constituted under section 5 of the Electricity (Supply) Act, 1948 between the period 1st March, 1972 and 31st March, 1974 subject to the fulfilling of the conditions laid down under the notification No. S. O. 308 dt. 21-4-1972.

(iii) interest on deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette;

In pursuance of clause (iii) of sub-sec. (1) of sec. 80-L, the Central Government has notified the following schemes *[Notification No. S. O. 2879 dt. 1-9-1970]:*

(a) Post Office (Time Deposits) Scheme governed by the Post Office (Time Deposits) Rules, 1970;

(b) Post Office (Recurring Deposits) Scheme governed by the Post Office (Recurring Deposits) Rules 1970;

(iv) dividends from any Indian company;

(v) income received in respect of units from the Unit Trust of India, established under the Unit Trust ot India Act, 1963 (52 of 1963);

(vi) interest on deposits with a banking company to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred to in section 51 of that Act) or a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank);

(vii) interest on deposits with a financial corporation which is engaged in providing long-term finance for industrial development in India and which is approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36;

(viia) interest on deposits with any authority constituted in India by or under any law enacted either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities towns and villages, or for both;

(viii) interest on deposits with a co-operative society, not being a co-operative society referred to in clause (vi), made by a member of the society; or

(ix) dividends from any co-operative society.

In a case where the assessee is entitled also to the deduction under sec. 80–K in relation to the whole or any part of the income by way of dividends referred to in clause (iv) of sub–sec. (1), only so much of such income by way of dividends as may remain after the deduction under sec. 80-K shall be taken into account for the purpose of allowing the deduction under sub-sec. (1) *[s. 80-L (2)].*

NOTE—With effect from assessment year 1977-78 no deduction u/s 80-L of the Income-tax Act, 1961 shall be available to a specified Hindu undivided family whose any member has a taxable income.

Whether interest from securities may result in a negative income :—Section 19 allows deductions in computing the income chargeable under the head interest on securities and as such if the deduction result in a negative figure of income, the same in my opinion can be set off from income under any other head of income because there is no condition attached to the deductions.

Sums chargeable under the head "Income from house property"

Section 22 enacts that income-tax shall be charged under the head "Income from house property" on the annual value of property consisting of any buildings or lands appurtenant thereto of which the assessee is the owner. The lands appurtenant with the buildings would come under this section. The income from other lands, not forming part of a building, would be the income from "other sources" and assessed under sec. 56(2) unless it is agricultural income excluded from total income under sec. 10(1) of the Income-tax Act, 1961.

Exclusions :

The following income from house property is not included in the total income of the previous year of the assessee

(1) *Income from house property falling under the description of "agricultural income" [s. 10(1) read with s. 2(1)(c)]*—Agricultural building is exempt from tax, if—

(i) such building is in the immediate vicinity of the land;

(ii) the receiver of rent or revenue or the cultivator or the receiver of rent-in-kind requires it as a dwelling-house, or a store-house or other out-building and so requires it because of his connection with the land, and

(iii) (a) the land is assessed to land revenue in India, or is subject to a local rate assessed and collected by the Government Officers; or

(b) it isnot situated within the jurisdiction of municipality with a population of ten thousand or more or within area, not being more than eight kilometres, from the local limits of any municipality, as the Central Government may notify in this behalf.

(2) *Income from house property held for charitable or religious purposes [s. 11]*—Under section 11 of the Income-tax Act, 1961 the income derived from property held under trust wholly or partly for religious or charitable purposes is exempt from tax to the extent mentioned in the said section.

(3) *Income from house property occupied for business purposes [s. 22]*—It excludes from its charge under the head "Income from house property" any such property or portions of such property as the assessee may occupy for the purposes of any business or profession carried on by him, the profits of which are chargeable to income-tax. The tax is automatically payable in respect of such property under the head "Profits and gains of business and profession" and any expenditure incurred in respect of such property by way of repairs, municipal taxes, etc. can be claimed as deduction against such profits. Depreciation in respect of such property can also be claimed as a deduction against such profits. It may, however, be noted that when a property consisting of residential quarters is let by an assessee to his employees and such letting is incidental to the carrying on the assessee's businsss, the income from such property is assessable under tha head "Profits and gains of business and profession" under section 28 of the Income tax Act, 1961.

Persons liable to charge under the head "Income from house property" :

Under section 22, the legal "owner" is chargeable to income-tax under the head "Income from house property". However, sec. 27 provides that in certain circumstances persons other than the legal owner will be "deemed to be the owner" of such property. Such deemed persons are—

(i) an individual who transfers otherwise than for adequate consideration any house property to his or her spouse, not being a transfer in connection with an agreement to live apart or to a minor child not being a married daughter, shall be deemed to be the owner of the house property so transferred ;

(ii) the holder of an impartible estate shall be deemed to be the individual owner of all the properties comprised in the estate ;

(iii) a member of a co-operative society to whom a building or part thereof is allotted or leased under a house building scheme of the society shall be deemed to be the owner of that building or part thereof.

Annual value of a house property :

Annual value—a notional figure : The basis of charge of income from house property is its "Annual value" *(Section 22)*. The annual value is a legal conception. It may be deemed or notional or hypothetical figure arrived at on a consideration of several factors. Under section 23 of the Income-tax Act, 1961 the annual value shall be deemed—

(a) the sum for which the property might reasonably be expected to let from year to year; or

(b) where the property is let and the annual rent received or receivable by the owner in respect thereof is in excess of the sum referred to above in clause (a), the amount so received or receivable; whichever is higher. It follows that even if the property is not let and is retained by the owner for his own use, nevertheless the income would arise for charge. Therefore, there is an annual value both for owner occupied and tenant occupied property.

Determination of reasonable rent—The reasonable rent of house property is ordinarily arrived at with reference to the acual sum for which the property is being let or with reference to the annual value of the property as fixed by a muncipality or a local authority for the purposes of levying municipal or local taxes; whichever is higher.

Where the tenant has, besides paying rent, undertaken the liability of the land-lord, the reasonable rent should be deducted as a sum in excess of the agreed rent, and, similarly where the land-lord has undertaken to bear tenant obligations as, for instance, payment of the electricity bills for fans and lights etc. on the premises used by the tenant, the *de facto* rents paid would have to be stepped down in order to arrive at a reasonable rent. In case, where the premises are let furnished, the annual value must be estimated exclusive of the furniture. The portion of the rent attributable to the furniture must come out and be taxed separately either under the head "Profits and gains from business or profession" or under the head "Income from other sources", as the case may be. But for the purpose of determining the value of the house property generally, the municipal valuation should be taken at the gross rental value without deducting therefrom any allowance for repairs and taxes. If municipal rateable value is computed after deducting from the gross rental value certain allowance for repairs and taxes, then the muncipal ratable value should be increased by a sum equal to such allowance for repairs and taxes. If the property is let and the annual value received or receivable by the owner in respect thereof is in excess of the value as determined hereinbefore, then, the amount received or receivable shall be the annual value.

Net annual value of tenant-occupied property :

Deduction of taxes levied by a local authority—First proviso to s. 23 (1) lays down that where the house property is in the occupation of a tenant, the taxes levied by any local authority in respect of the property, such as, house tax, bhumi bhawan kar, halalkhor tax and education cess shall, to the extent such taxes are borne by the owner, be deducted in determining the annual value of the property. The words "tax levied" denotes the assumption of tax liability and not the actual payment of tax.

Concession in respect of newly constructed tenant-occupied property—Second proviso to s. 23 (1) grants a concession in the computation of annual value in respect of new residential units which are in the occupation of a tenant. The annual value of such newly constructed residential units is reduced to the following extent :—

(a) in the case of a building, comprising one or more residential units, the erection of which is begun after the 1st day of April, 1961 and completed before the 1st day of April, 1970 fora period of three years from the date of completion of building, by a sum equal to the aggregate of—

  (i) in respect of any residential unit whose annual value as so determined does not exceed six hundred rupees, the amount of such annual value;

  (ii) in respect of any residential unit whose annual value as so determined exceeds six hundred rupees, an amount of six hundred rupees;

(b) in the case of a building comprising one or more residential units, the erection of which is begun after the 1st day of April, 1961 and completed after the 31st day of March, 1970 for a period of five years from the date of completion of building by a sum equal to the aggregate of—

(i) in respect of any residential unit whose annual value as so determined does not exceed one thousand two hundred rupees, the amount of such annual value ;

(ii) in respect of any residential unit whose annual value as so determined exceeds one thousand two hundred rupees, an amount of one thousand two hundred rupees.

It is also provided that the income in respect of any residential unit referred to in clause (a) or clause (b) above shall in no case be a loss as a result of such deduction.

Net annual value of self-occupied property :

When occupied by the owner—Section 23(2) provides that in computing the annual value of house property which is in the occupation of the owner for the purposes of his own residence, a reduction of the sum equal to one-half of the annual value *(reasonable rent)* so determined or Rs. 1,800, whichever is less, shall be allowed in the annual value. In case where the assessee has more than two such residential houses, the deduction shall be available only in respect of one such residential house, which the assessee, at his option, may specify in this behalf. It is further provided that the annual value of the self-occupied property shall be limited to 10% of the aggregate of the assessee's all other incomes.

When not occupied by the owner for certain reasons—Section 23(3) provides that where such property as in the occupation of the owner for the purposes of his own residence consists of one residential house only and it cannot actually be occupied by the owner by reason of the fact that owing to his employment, business or profession carried on at any other place, he has to reside at that other place in a building not belonging to him, the annual value of such house shall be taken to be *nil*, if the assessee did not occupy the house during the whole of the previous year. If the assessee did occupy it for a part of the previous year, its annual value shall be taken in proportion of that part of the annual value determined under sub-sec. (2) of sec. (23). The grant of this relief to the assessee is subject to the conditions that the house is not actually let, and no other benefit therefrom is derived by the owner.

Sec. 24(2) provides that the annual income in respect of such property shall in no case be a loss.

Deduction from income from house property *[s.24(1)]* :

Under sec. 24(1), the income chargeable under the head "Income from house property" shall be computed after making the following deductions from the annual value determined under sec. 23(2):—

(1) *Repairs allowance [s. 24(1) (i)]*—In respect of repairs a fixed allowance of a sum equal to one-sixth of the net annual value is granted if the property is either in the occupation of the owner or if it is in the occupation of a tenant the owner has undertaken to bear the cost of repairs. But where the tenant has undertaken to bear the cost of repairs the allowance will be limited to the difference between the annual value and the amount of rent payable and, in no case, it will exceed the sum equal to one-sixth of the net annual value.

The deduction in respect of repairs shall be granted automatically, whether or not any sum is proved to have been spent on repairs by any party. Even when an allowance is given for vacancies, the deduction should be granted in full.

(2) *Insurance premium [s.24(1)(ii)]*—The amount of any premium paid to insure the property against risk of destruction of property, such as, fire, earth quake, etc. is allowed from the net annual value of the property. Proof of payment of premia is rendered necessary.

(3) *Annual charge [s. 24 (1)(iv)]*—Where the property is subject to an annual charge, the amount of such charge is allowed from the net annual value of the property: provided that such annual charge does not amount to a capital charge and is not a charge voluntarily created by the assessee.
The "annual charge", in order to be eligible for deduction, need not have been actually paid or discharged.

(4) *Ground rent [s. 24(1)(v)]*—Where the property is subject to a ground rent, the amount of such rent is allowed from the net annual value of the property.

The claim for ground rent does not arise as and when it is paid, but it arises independently thereof in each previous year and will be claimable in each previous year in respect of the ground rent for that year.

(5) *Interest on borrowed capital [s. 24(1) (vi)]*—Any interest on money borrowed for acquiring, constructing, repairing, renewing or reconstructing the property is deductible. It is not necessary that the loan so borrowed or the interest payable thereon is secured by a charge on property.

The interest need not be proved to have been paid. It is enough that under the terms of the loan, the liability of interest has matured. Apart from interest, no deduction is allowable under this clause for any brokerage or commission expenses incurred for arranging the loan.

(6) *Land revenue [s. 24(1)(vii)]*—Any sums paid on account of land revenue or any other tax levied by the State Government in respect of the property is allowed from the net annual value of the property. Proof of payment of such taxes is rendered necessary.

(7) *Collection charges [s. 24(1)(viii)]*—Any sums spent to collect the rent from the property, not exceeding 6% of the net annual value of the property is deductible.

The expenditure to collect the rent would include the salary of an employee engaged for the purpose, or the commission due to a broker or a commission agent who does the business of collection generally. It would also include expenditute incurred in civil suits or litigations, to recover the arrears of rent when not paid. Only the net expenses incurred in the litigation, viz., net after deduction of any costs recovered from the opposite party, may be deducted.

The owner himself making the collection would be entitled to claim as a deduction only such actual cost as he might have incurred by way of conveyance charges to meet the tenants or such charges as he might have incurred by way of postal correspondence with the tenants etc. He cannot claim any remuneration for his labour.

(8) *Vacancy allowance [s. 24(1)(ix)]*—Where the property is let and remains vacant during a part of the year, a deduction of a part of the net value proportionate to the period of vacancy is allowed from the net annual value of the property. The vacancy allowed under this clause shall be made irrespective of whether the period during which the property or, as the the case may be, part of the property was vacant precedes or follows the period during which it is let.

(9) *Allowance in respect of lost or irrecoverable rents [s. 24 (1)(x)]*—The amount in respect of rent from property let to a tenant which the assessee cannot realise, is allowed as deduction from annual value of the property, subject to the provisions contained in Rule 4 of the Income-tax Rules, 1962. The said Rule 4 lays down that under clause (x) of sub-sec. (1) of sec. 24 deduction shall be allowed of such part of income in respect of which tax is payable under the head "Income from house property" as is equal to the amount of rent payable but not paid by a tenant of the assessee and so proved to be lost and irrecoverable where—

(a) the tenancy is *bonafide*;

(b) the defaulting tenant has vacated, or steps have been taken to compel him to vacate the property;

(c) the defaulting tenant is not in occupation of any other property of the assessee;

(d) the assessee has taken all reasonable steps to institute legal proceedings for the recovery of the unpaid rent or satisfies the Income-tax Officer that legal proceeding would be useless; and

(e) the annual value of the property to which the unpaid rent relates has been included in the assessed income of the previous year during which that rent was due and tax has been duly paid on such assessed income :

Provided that the deduction to be allowed on this account shall not exceed the income under the head "Income from house property" included in the total income as computed without making any deduction under this rule.

It would mean that the quantum of relief under this clause is limited to the extent of a year's rent and any unabsorbed part of the irrecoverable rent cannot be carried forward to a subsequent year.

Property owned by co-owners :

Section 26 provides that where property consisting of buildings and lands appurtenant thereto is owned by two or more persons and their respective shares are definite and ascertainable, such persons shall not, in respect of such property, be assessed as an association of persons but the share of each such person in the income from property is to be included in their respective total income.

Under explanation to section 26 it is provided that where a property is used by co-owners for self-residence, each such co-owner will be individually entitled to self-occupation allowance under section 23(2), i.e., one half of the annual value or Rs. 1,800; whichever is less.

Example 1 : Mr. X is the owner of a house property. The property was constructed in 1972 and has four residential units. The fair rental value of the property is Rs. 24,000. The property is let for Rs. 20,000. Besides, he has incurred the following expenses :

—House tax	Rs. 1,440
—Water tax	Rs. 1,200
—Insurance premium paid against fire risk	Rs. 1,000
—Ground rent	Rs. 1,200
—Interest on capital borrowed for construction of building	Rs. 6,000
—Collection charges	Rs. 400

To compute the income from house property.

Solution :

Compution of Income from house property

—Fair rent		Rs. 24,000
Less : —House tax	Rs. 1,440.00	
—Water tax	Rs. 1,200.00	Rs. 2,640
		Rs. 21,360
Less : —Reduction under second proviso to section 23(1) at Rs. 1,200 per unit		Rs. 4,800
	Net annual value	Rs. 16,560
Less : —Deductions allowable *[s. 24(1)]:*		
—1/6th in respect of repairs	Rs. 2,760.00	
—Insurance premium paid	Rs. 1,000.00	
—Ground rent	Rs. 1,200.00	
—Interest on borrowings	Rs. 6,000.00	
—Collection charges (Being less than 6% of net annual value)	Rs. 400.00	Rs. 11,360
	Chargeable income	Rs. 5,200

Example 2 : Mr. X died in 1966 leaving behind his widow and three sons. In his will he directed that after his death the property will belong to wife and three sons equally and each one will have one-fourth share in property as well as its income. The assessee had received a rent of Rs. 18,000 for the three-fourth portion. One-fourth property is occupied for self residence by X's widow and his sons and the balance is let. The municipal tax amounting to Rs. 2,000 is borne by the owner of the property. Other expenses in relation to the above property are as under :—

—Ground rent	Rs. 2,000.00
—Fire insurance premium paid	Rs. 800.00

To compute the income from house property.

Solution :

Computation of income from house property ***(Let out portion)***

—Rent Received		Rs. 18,000.00
Less : —House tax ($\frac{3}{4}$)		Rs. 1,500.00
		Rs. 16,500.00
Less : —Deduction allowable *[s. 24(1)]:*		
—$\frac{1}{6}$th in respect of repairs	Rs. 2,750.00	
—Ground rent ($\frac{3}{4}$)	Rs. 1,500.00	
—Fire insurance premium ($\frac{3}{4}$)	Rs. 600.00	Rs. 4,850.00
		Rs. 11,650.00

The share of each co-owner in respect of let out portion will be as under :—

Mrs. X	Rs. 2,912.50
Elder son	Rs. 2,912.50
Second son	Rs. 2,912.50
Third son	Rs. 2,912.50

Computation of income from house property for self residence

Fair Rent		Rs. 6,000.00
Less : —House tax ($\frac{1}{4}$)		Rs. 500.00
		Rs. 5,500.00
Less : —Claim for self occupation *[s. 23(2)]:*		
(i) $\frac{1}{2}$ of Rs. 5,500	Rs. 2,750	
(ii) Ceiling limit Rs. 1,800 for each co-owner	Rs. 7,200	
Lower of the two is allowable		Rs. 2,750.00
		Rs. 2,750.00
Less : —Deduction allowable *[s. 24(1)]:*		
—$\frac{1}{6}$th in respect of repairs	Rs. 458.00	
—Ground rent	Rs. 500.00	
—Fire insurance premium	Rs. 200.00	Rs. 1,158.00
		Rs. 1,592.00

The share of each co-owner in respect of self residence portion will be as under :—

Mrs. X	Rs. 398.00
Elder son	Rs. 398.00
Second son	Rs. 398.00
Third son	Rs. 398.00

PROFITS AND GAINS OF BUSINESS OR PROFESSION.

Sum Chargeable :

Under section 28 of the Income-tax Act, 1961, profits and gains of any business or profession are chargeable to tax provided the business or Profession is carried on by the assessee at any time during the previous year.

Business :

Under section 2(13) of the Income-tax Act, "Business" includes any trade, commerce or manufacture or any adventure or concern in the nature of trade, commerce or manufacture.

Profession :

Under section 2(36) of Income-tax Act, "Profession" includes vocation.

"Profession" involves the idea of an occupation requiring purely intellectual skill or manual skill controlled, as in painting and sculpture or surgery etc., by the intellectual skill of the operator.

"Vocation" means the way in which a man passes his life.

RECEIPTS DEEMED TO BE PROFITS AND GAINS OF BUSINESS :

(i) Recoupment of loss or expenditure or remission of liability *[s. 41(1)] :*

Where an assessee has been granted an allowance or deduction in respect of loss, expenditure or trading liability incurred by him in the assessment for any year and subsequently during any previous year he receives, whether in cash or in any other manner whatsoever, any amount in respect of such loss or expenditure or any benefit by way of remission or cessation of such trading liability, the amount received or the value of the benefit accruing to him is chargeable as business profit of that previous year.

(ii)Balancing charge *[s. 41(2) and 41(2A)] :*

Where an assessee is able to recover more than the written down value of an asset inclusive of building structure etc. sold, the excess amount recovered subject to the total depreciation allowed in the past is treated as balancing charge and taxed.

If the price exceeds the cost of the asset, such excess is to be treated as capital gain

(iii) Balancing charge in respect of scientific research asset *[s. 41(3)] :*

Where an item of asset representing capital expenditure on scientific research after having been in use for some years is sold in a later year, and the sale proceeds together with the total deduction u/s 35(2)(i) or 35(2)(ia) exceed the amount of capital expenditure thereon, then the excess or the amount of deduction so made, whichever is less, shall be chargeable to income-tax as income of the business or profession of the previous year in which the sale took place.

(iv) Bad debts recovered *[s. 41(4)] :*

Where a deduction has been allowed in respect of a bad debt or part of debt u/s 36(1)(vii), then, if the amount subsequently recovered on any such debt or part is greater than the difference between the debt or part of debt and the amount so allowed, the excess shall be chargeable to tax under the profits and gains of business or profession. It is not necessary that the business or profession should be in existence in the year of recovery.

(v) Receipts of discontinued profession *[s. 176(4)] :*

Where any profession is discontinued in any year on account of the cessation of the profession by, or the retirement or death of, the person carrying on the profession, any sum received after the discontinuance shall be deemed to be the income of recipient and charged to tax in the year of receipt.

Deductions allowable in computing income from business or profession :

For the purpose of computing the taxable income from business or profession the following deductions are allowed :

(i) Rent rates, taxes, repairs and insurance for premises used for the purpose of business or profession *[s. 30]*.

(ii) Current repairs and insurance against risk of damage or destruction in respect of machinery, plant or furniture used for the purpose of business or profession. *[s. 31]*

(iii) Depreciation Allowance *[s. 32]*. For details see chapter "Depreciation".

(iv) Investment Allowance *[s. 32A]*. For details see chapter "Investment Allowance".

(v) Development Rebate *[s. 33]*. For details see chapter "Development Rebate'.

(vi) Development allowance *[s. 33A]* :

In the case of tea industry, a development allowance is admissible for plantation in new areas at 50 per cent. of the actual cost of planting and for replantation of tea bushes in existing plantations, at 30 per cent. of the actual cost of replanting. The deduction is admissible in two stages. The allowance will at first be computed in the accounting year next following the year in which the land was prepared for planting or replanting with reference to the actual cost of the planting or replanting upto that period. Thereafter, the development allowance will be computed in the fourth accounting year from the accounting year in which the land was prepared for planting or replanting and if the amount computed in this year is greater than the deduction allowed, then the excess will be allowed as deduction in the fourth accounting year.

(vii) Rehabilitation allowance *[s. 33B] :*

Where the business of any industrial undertaking carried on in India is discontinued in any previous year by reason of extensive damage to, or destruction of, any building, machinery, plant or furniture owned by the assessee and used for the purpose of such business as a direct result of

(i) flood, typhoon, hurricane, cyclone, earthquake or other convulsion of nature; or

(ii) riot or civil disturbance; or

(iii) accidental fire or explosion; or

(iv) action by an enemy or action taken in combating an enemy (whether with or without a declaration of war),

and, thereafter, at any time before the expiry of three years from the end of such previous year, the business is reestablished, reconstructed or revived by the assessee, he shall, in respect of the previous year in which the business is so reestablished, reconstructed or revived, be allowed a deduction of a sum by way of rehabilitation allowance equivalent to sixty per cent. of the amount of the deduction allowable to him under clause (iii) of sub-section (1) of section 32 in respect of the building, machinery, plant or furniture so damaged or destroyed.

This allowance is only available to an industrial undertaking which is mainly engaged in the business of generation ordistribution of electricity or any other form of power or in the construction of ships or in the manufacturing or processing of goods or in mining .

(viii) Expenditure on scientific research *[s. 35] :*

The following expenditure on scientific research are allowed as deduction:—

(a) Revenue expenditure:

(i) Any sum spent by the assessee on scientific research related to the business (not being of capital nature) is allowed in entirety as business expenditure . The provision is analogous to section 37 (1) which permits deduction of any expenditure laid out or expended wholly and exclusively for the purposes of business *[s. 35 (1)(i)]*.

The Direct Taxes (Amendment) Act, 1974 has added an Explanation to this section so as to provide that revenue expenditure incurred by the assessee after 31st March, 1973 on payment of salary to research personnel or on material inputs during the period of three years immediately preceding the commencement of the business will be regarded as having been laid out or expended in the previous year in which the business is commenced. The deduction will be limited to the amount certified by the prescribed authority to have been actually spent on the qualifying items. For this purpose, "salary" will have the meaning assigned to it in Explanation 2 of sub-section (5) of section 40A of the Income-tax Act, 1961.

(ii) Instead of assessee himself spending on scientific research, he may subsidise any scientific research association or any university, college or other institution engaged in scientific research in which event, such subsidy would be allowed as an expense. The association university, college or other institution should, however, be one approved for the purposes of this clause by the prescribed authority. The subsidy is allowed to be deducted even though the research conducted by the institutions is unconnected with the assessee's business [s. 35(1)(ii)].

The Direct Taxes (Amendment) Act, 1974 has inserted a new sub-section (2A) in section 35 under which a weighted deduction equal to one and one-third times of the actual expenditure incurred by an assessee after 31st March, 1973 on sponsored research in approved laboratories will be allowed. It is not necessary that the sponsored research should be related to the assessee's business but the weighted deduction will be allowed only if the scientific research is undertaken by a scientific research association or a university or a college or other instituions referred to in sec. 35 (1)(ii) under a programme approved by the prescribed authority having regard to the social, economic and industrial needs of the country. Where a deduction is allowed under the new sub-section (2A) of section 35, no deduction in respect of the same expenditure will be allowed under section 35 (1)(ii).

(iii) Any sum paid to a university, college or other institutions to be used for research in social science or satistical research related to the class of business carried on by the assessee is also deductible, provided the university, college or other institution is one approved for the purposes of this clause by the prescribed authority *[s. 35 (1)(iii)]*.

Rule 6 of the Income-tax Rule, 1962 provides that the "prescribed authority" referred to above shall be the Indian Council of Agricultural Research, the Indian Council of Medical Research or the Indian Council of Social Science Research or the Secretary, Department of Science and Technology Government of India or any other officer of that department nominated by him in that behalf, as may be, appropriate to the nature of the scientific research in question.

(b) Capital expenditure:

(iv) The assessee is entitled to a deduction in respect of capital expenditure incurred by him on scientific research, provided it is related to the business carried on by him *[s. 35 (1)(iv)] :*

(a) in respect of capital expenditure incurred before 1st April, 1967, one-fifth of the capital expenditure incurred in any previous year shall be deducted for that previous year; and the balance of the expenditure shall be deducted in equal instalments for each of the four immediately succeeding previous years *[s. 35 (2)(i)] :*

(b) in respect of capital expenditure incurred after 31st March, 1967, the whole of such capital expenditure incurred in any previous year shall be deducted for that previous year *[s. 35 (2)(ia)]*.

Vide Explanation to clauses (i) and (ia) to section 35(2), any capital expenditure on scientific research incurred within three years immediately preceding the commencement of the business is deemed to be incurred in the previous year in which the business is commenced.

Amortisation of the Cost of Patent Rights and Copyrights *[S. 35A]*

Capital expenditure incurred after 28th February, 1966 on acquisition of patent rights or copy rights is allowed to be amortised in equal annual instalments over a period of 14 years. Where the rights had commenced before these were acquired by a tax-payer, the period of 14 years will be reduced by the number of complete years which had elapsed since the acquisition of the rights.

Export markets development allowance *[s. 35B] :*

The Finance Act, 1968 provides for the grant of Export Markets Development Allowance in the from of a weighted deduction from income of an amount equivalent to one and one-third times of the expenditure incurred by a resident tax-payer (other than a foreign company) on export promotion. The Direct Taxes (Amendment Act), 1974 has increased the amount of weighted deduction to one and one-half times the amount of actual expenditure incurred after 28.2.73 in case of domestic companies in which public are substantially interested.

To be admissible, the expenditure must be incurred after 29.2.68 and relate to the goods, services or facilities dealt in or provided by the tax–payer in the course of his business and should fall under one or more of the following heads :

(i) advertisement or publicity outside India in respect of the goods, services or facilities which the assessee deals in or provides in the course of his business;

(ii) obtaining information regarding foreign markets for such goods, services or facilities;

(iii) distribution, supply or provision outside India, of such goods services or facilities, not being expenditure incurred in India in connection therewith or expenditure (wherever incurred) on the carriage of the goods to their destination outside India or on the insurance of such-goods while in transit;

(iv) maintaining abroad, a branch, office or agency for promotion of the sale outside India of such goods, services or facilities;

(v) preparation and submission of tenders for the supply or provision outside India of such goods, services or facilities and activities incidental thereto;

(vi) supply of samples or technical information for the promotion of the sale of such goods, services or facilities outside India

(vii) travelling outside India, for the promotion of the sale outside India of such goods, services or facilities, including travelling outward from, and return to India;

(viii) performance of services abroad in connection with or incidental to the execution of any contract for supply outside India of such goods, services or facilities;

There is provision for the Government to notify any other heads of expenditure qualifying for the deduction. The deduction is available whether the expenditure is incurred by the tax–payer directly or through participation in joint export promotion arrangements.

Agricultural development allowance *[s. 35-C]:*

The incentive is available to companies and co-operative societies which use the products of agriculture, animal husbandry or dairy or poultry farming, as a raw material for their manufacturing and processing activities, in the form of a 'weighted deduction' from income, equal to one and one-fifth times the amount of expenditure incurred on the following items. In other way, we may say, that the expenditure incurred by a company on agricultural development is subsidised to the extent of 20 per cent. through this weighted deduction.

(i) provision of fertilisers, seeds, pesticides, concentrates for cattle and poultry feed, tools or implements, for use by cultivators, growers or producers of the raw material used by the company:

(ii) dissemination of information on, or demonstration of, modern techniques or method of agriculture, animal husbandry or dairy or poultry farming or advice on such techniques or methods;

The Government has the power to notify any other goods, services or facilities, which will qualify for the "weighted deduction."

The allowance is admissible in respect of expenditure incurred after February 29, 1968. The expenditure may be incurred by the company or co-operative society directly or through association and bodies approved by the Government for this purpose.

Amortisation of preliminary expenses *[s. 35-D]:*

(i.e., expenses on market and other surveys and on feasibility and project reports etc.)

This incentive would enable any Indian company or any resident tax-payer other than a company to amortise preliminary expenses incurred for setting up of a new industrial unit or extension of an industrial undertaking. The amortisation will be allowed against profits in 10 equal annual instalments begining with the accounting year in which the extension of the industrial undertaking is completed or the new unit commences production or operation. The following types of preliminary expenses are admissible for amortisation:

(a) expenditure on

  (i) preparation of feasibility report;

  (ii) preparation of project report;

(iii) conducting market survey or any other survey necessary for the business of the assessee; and

(iv) engineering services relating to the business of the assessee. This expenditure is admissible only where the work is done by the assessee himself or by a concern which is approved for this purpose by the Central Board of Direct Taxes.

(b) Legal charges for drafting any agreement between the assessee and any other person for any purpose relating to setting up of or conduct of business of the assessee, and

(c) Where the assessee is an Indian Company.

(i) legal charges for drafting the Memorandum and Articles of Association of the company;

(ii) expenditure on printing of the Memorandum and articles of Association;

(iii) fees for registering the company under the Companies Act, 1956; and

(iv) expenditure incurred in connection with the issue, for public subscription, of shares in or debentures of the company by way of under-writing commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus.

(v) such other expenditure as may be prescribed.

The aggregate amount of expenditure qualifying for amortisation will be limited to–

(i) either 2.5 per cent. of the cost of project i.e., the actual cost of fixed assets;

or

(ii) in the case of and at the option of a company, 2.5 per cent. of the capital employed in its business i.e., the aggregate of issued share capital, debentures and long-term borrowings including moneys borrowed from abroad for purchase of capital plant and machinery.

Both the actual cost of the fixed assets and the capital employed in a company's business will be taken as shown in the assessee's account books as on the last date of the accounting year in which business commences, or the new unit commences production or extension of existing undertaking is completed. Further, in a case where the preliminary expenses are incurred for setting up of a new unit or for extension of the industrial undertaking, the cost of project or the capital employed in the company's business, will be that which pertains to the setting up of the new unit or extension of the industrial undertaking. In case of assessee other than a company or a co-operative society, no deduction shall be admissible under the section unless the accounts are audited by a chartered accountant and audit report in the prescribed form i.e., 3B is furnished alongwith the return.

Amortisation of expenditure on prospecting for, and development of certain minerals ***[s. 35-E] :***

An Indian Company or a resident tax payer other than a company is entitled to amortisation of expenditure incurred on operations relating to prospecting for and development of, specified minerals, after March 31, 1970, during a period of 5 years ending with the accounting year in which the commercial production of the mineral starts. It is immaterial whether these operations prove out to be infructuous or abortive. The amortisation will be allowed in 10 equal instalments over a ten year period beginning with the year in which the commercial production of the mineral starts and the deduction will be allowed against the profits from the commercial production of mineral or minerals, whether established as a result of operations of prospecting for and development in question or otherwise.

The expenditure qualifying for amortisation will, however, not include (a) expenditure on acquisition of the site of the source of the mineral or the rights in or over the site, (b) expenditure on acquisition of the deposits of the mineral or any rights in or over the deposits; and (c) expenditure of a capital nature on any building, machinery, plant or furniture for which depreciation is admissible under the provision of the Income-tax Act.

Insurance against risk of damage or destruction of stocks and stores ***[s. 36(1)(i)] :***

The amount of insurance premium paid to cover such risk is an admissible deduction under section 36 (1)(i) of the Income-tax Act provided the stores or stocks are used for the purposes of business or profession.

Bonus or commission paid to employees *[s. 36 (1)(ii)] :*

Any sum paid to an employee as bonus or commission for services rendered is an allowable deduction under section 36(1)(ii) of the Income-tax Act provided such sum would not have been payable to him as profit or dividend, if it had not been paid as bonus or commission. It is further provided that the amount of bonus paid to an employee employed in a factory or other establishment to which the provisions of the Payment of Bonus Act, 1965 apply shall not exceed the amount of bonus payable under the Payment of Bonus Act, 1965.

In case of assessees where the provisions of the Payment of Bonus Act, 1965 do not apply, the amount of bonus or commission should be reasonable with reference to

(a) the pay of the employee and the conditions of his service;
(b) the profits of the business or profession for the previous year in question; and
(c) the general practice prevailing in similar business or profession.

Interest on borrowed capital *[s. 36(1)(iii)] :*

Intetest paid on capital for the purposes of business or prefession is an allowable deduction under section 36(1)(iii) except:

(i) interest paid by a firm to any partner which is to be disallowed under section 40(b); and
(ii) interest which is payable outside India (not being interest on a loan issued for public subscription before 1.4.38) is to be disallowed under section 40(a)(i) if no tax is deducted thereon at source or in respect of which there is no person in India who could be treated as agent of the non-resident under section 163.

Contributions towards recognised provident fund or an approved superannuation fund *[s. 36 (1)(iv)] :*

Such contributions will be allowed as deduction under section 36(1) (iv) of the Income-tax Act subject to the prescribed limits (as per part A & B of the Fourth Schedule of the Income-tax Act).

Contributions towards an approved gratuity fund *[s. (36)(1)(v)] :*

Under Section 36 (1)(v), any sum paid by the assessee as an employer by way of contribution towards an approved Gratuity Fund created by him for the exclusive benefit of his employees under an irrevocable trust is an allowable deduction.

Deduction in respect of animals used for business which have died or become permanently useless *[s. 36(1)(vi)] :*

In respect of animals used for the purposes of business or profession (but not as stock-in-trade) who have died or become permanently useless, the difference between the actual cost to the assessee, of the animals and the amount, if any, realised in respect of carcasses or animals will be allowed as a deduction.

Bad debts *[s. 36(1)(vii)]*

A deduction is to be allowed in respect of any debt or part thereof which is established to have become bad or irrecoverable in the previous year subject to the following conditions laid down in section 36(2) :

(i) The debt has been taken into account in computing the income of that previous year or of an earlier previous year;
(ii) In case of banking or money lending business carried on by the assessee, the debt represents money lent in the ordinary course of such business of banking or money lending which is carried on by the assessee.
(iii) The debt has been written off as irrecoverable in the accounts of the assessee for that previous year in which it is claimed to have become bad.

Premature write off bad debt *[s. 36(2) (iii)]:*

Where a debt had been written off as irrecoverable in the books of account of an earlier previous year but no deduction was allowed by the Income-tax Officer for that year on the ground that it had not been established to have become a bad debt in that year, the deduction is to be allowed in the year in which according to the Income-tax Officer the debt becomes irrecoverable.

Where debt is held to have become bad earlier than the year in which it is written off as irrecoverable:

Where a claim for bad debt written off in the accounts of the previous year is dis-allowed by the Income-tax Officer on the ground that such debt had become bad in any earlier previous year and the assessee accepts such a finding of the Income-tax Officer, then the assessment of he year in which the debt is held to have become bad will be rectified under section 155(6) of the Income-tax Act for the purpose of allowing such deduction, provided such year does not fall beyond a period of four years immediately preceding the year of write off.

Recovery of any bad debt:

Under section 36(2)(ii) of the !ncome-tax Act, if the amount ultimately recovered on any bad debt is less than the difference between the debt and the deduction allowed in respect thereof, the deficiency shall be deductible in the previous year in which the ultimate recovery s made.

Expenses deductible from commission earned by life insurance agents (Refer C.B.D.T. Circular F: No. 14.9.65-I.T. (A1) dt. 22.9.65)

Where detailed accounts are not maintained by insurance agents regarding expenses ncurred in earning the insurance commission adhoc deduction of expenses are allowed at the ollowing rates—

(a) Where separate figures are available in respect of the first year's commission and the renewal commission:

- (i) at 40% of the first year's commission; and
- (ii) at 15% of the renewal commission.

(b) Where separate figures are not available in respect of the first year's commitsion.

The above deduction is to be restricted to:—

- (i) Rs. 6,000 per annum where the gross insurance commission does not exceed Rs. 20,000; and
- (ii) Rs. 10,000 per annum where the gross commission exceeds Rs, 20,000,

General *[s. 37] :*

Any other expenditure not specifically covered by section 30 to 36 and section 80V of he Income-tax Act and which is not in the nature of capital expenditure or personal expenses of the assessee is to be allowed as a deduction under section 37(1) of the Income-ax Act, if it is laid out or expended wholly and exclusively for the purposes of business or profession.

Expenditure on advertisement *[Rule 6B]:*

The allowance in respect of expenditure on advertisement shall not exceed Rs. 50/- on each such article which is intended for presentation.

Expenditure in connection with travelling *[Rule 6D]:*

(i) Expenditure on Travelling outside India: The allowance in respect of expenditure incurred by an assessee in connection with travelling by an employee or any other person outside India for the purpose of the business or profession of the assessee shall not exceed the amount which bears to the aggregate of the amount, if any, covered by foreign exchange granted or permitted to be acquired for the purpose of such travel under the law relating to foreign exchange for the time being in force and the amount expended on such travel in Indian currency, the same proportion of the days spent for the purposes of the business and other purposes.

(ii) Expenditure on travelling inside India: The allowance in respect of expenditure incurred by any assessee in connection with travelling by an employee or any other person within India outside the headquarter of such employees for the purposes of business or profession of the assessee shall be limited to the aggregate of the amounts computed as under:—

(a) in respect of travel by rail, road, waterway or air, the expenditure actuall incurred.

(b) in respect of any other expenditure (including hotel expenses or allowanc paid) in connection with such travel, an amount calculated at the followin rates for the period spent outside such headquarter.

FROM 1ST APRIL 1976 AND ONWARDS

	If the stay of the employee is at Bombay, Delhi, Calcutta	If the stay is at an other place.
(1) in respect of an employee whose salary is Rs. 1000/- per month or more.	Rs. 150/- per day or part thereof.	Rs. 100/- per da or part thereof.
(2) In respect of any other employee	Rs. 75/- per day or part thereof	Rs. 50/– per day o or part thereof.
(3) In respect of any other person	Rs. 150/– per day or part thereof	Rs. 100/- per day o part thereof.

Provided that where such persons stay free of charge in a guest house maintained b the assessee at such place, then the amount under this clause shall be calculated at 1/3rd of th aforesaid rates and where lodging only is provided free of charge, then the amount under thi clause shall be calculated at 1/2 of the aforesaid rates.

AMOUNTS NOT DEDUCTIBLE FROM BUSINESS INCOME *[ss. 37, 40 & 40A]:*

Expenditure on entertainment *[s. 37(2)]*:

The expenditure incurred in India (but not outside India) is not allowable as busines expenditure in the assessment year 1976-77.

The Finance Act, 1976 has deleted the sub–section (2B) of Section 37. Hence with effec from assessment year 1977-78 the expenditure incurred on entertainment will be allowed as business expenditure u/s 37 (2A) to the following extent:

(i)	on the first Rs. 10,00,000 of the profits and gains of the business or profession (computed before making any allowance under section 32A, section 33 or section 33A or in respect of entertainment expenditure)	at the rate of ½ per cent. or Rs. 5,000, whichever is higher
(ii)	on the next Rs. 40,00,000 of the profits and gains of the business or profession (computed in the manner aforesaid)	at the rate of ¼ per cent.
(iii)	on the next Rs. 1,20,00,000 of the profits and gains of the business or profession (computed in the manner aforesaid)	at the rate of ⅛ per cent.
(iv)	on the balance of the profits and gains of the business or profession (computed in the manner aforesaid)	nil

Withdrawal of expenditure incurred on the maintenace of Guest House *[s. 37(4)]:*

Any expenditure incurred after 28.2.1970 on the maintenace of a guest house including the rent paid where such premises have been hired will not be allowed as a deduction from business profits. Depreciation on the building used as guest house where it is owend by the assessee and on other assets used in the guest house will not be allowed for and from the assessment year 1971-72. If any amounts are received from the persons using the guest house, only the excess of maintenance charges and depreciation over such receipts will be disallowed in computing the business income.

However, in case where the guest house is maintained as a holiday home and is maintained by an assessee who has through out the previous year employed not less than one hundred whole time employees in a business or profession carried on by him and is intended for the exclusive use of such employees while on leave, the expenditure incurred in maintenance of such guest house will not be disallowed.

Other expenditures not deductible *[ss. 40 & 40A]*

The following amounts are not admissible deductions for the purpose of computing income from business or profession:

(i) Any interest chargeable under the Income-tax Act which is payable outside India (not being interest on a loan issued for public subscription before 1.4.38) on which tax has not been paid or deducted at source or in respect of which there is no person in India who may be treated as an agent under section 163 *[s. 40 (a)(i)];*

(ii) Any payment which is chargeable under the head "salaries" if it is payable outside India and if the tax had not been paid thereon nor deducted at source *[s. 40 (a)(iii)]*;

(iii) In the case of any firm, any payment of interest, salary, bouns, commission or remuneration made by the firm to any partner of the firm *[s. 40(b)]*;

(iv) In the case of a company, any provision of remuneration or benefit or amenity to a director or to a person who has a substantial interest in the company or to a relative of the director or of such person, as the case may be, as also expenditure or allowance in respect of any assets of the company which are used by such persons for their own purposes or benefit subject to an overall ceiling limit of Rs. 72,000 per annum in respect of any one director or a person who has a substantial interest in the company or a relative of the director or of such person *[s. 40 (C)]*;

(v) The following expenditure incurred by any assessee will not be allowed as a deduction in computing the taxable profits: *[s. 40A (5)] :*

  (i) Salary paid to an employee to the extent it exceeds an amount calculated at the rate of Rs. 5.000 for each month or part thereof comprised in the period of his employment in India during the relevant previous year.

  (ii) Salary paid to a former employee to the extent it exceeds Rs. 60,000 for the year.

  (iii) Expenditure incurred for providing any perquisite *(whether convertible into money or not)* to an employee to the extent the value of such perquisit exceeds 20% of the amount of his salary or which is in excess of an amount calculated at the rate of Rs. 1,000 for each month or part thereof comprised in the period of his employment in India during the relevant previous year, whichever is greater.

(vi) Expenditure incurred by an assessee on payment of fees for services rendered by a person who, at any time during the twenty-four months immediately preceding the relevant previous year was his employee, will not be allowed as a duduction in computing the taxable profits of the assessee to the extent it exceeds Rs. 60,000. In a case where the assessee also incurs in relation to such person, any expenditure on payment of salary; the deduction in respect of the expenditure on payment of his fees and that on payment of salary will be limited to Rs. 60,000 in the aggregate *[s. 40A (6)]*.

(vii) With effect from the 1st day of April 1973, no deduction shall be allowed in respect of any reserve created, or provision made, by the assessee for the payment of gratuity to his employees on their retirement or on termination of the employment for any reason.

This restriction shall not apply in the following cases and to the following extent :

(1) if the provision is made for the purpose of payment of a sum by way of any contribution towards an approved gratuity fund or for the purpose of payment of any gratuity, that has become payable during the previous year.

(2) If the provision is made by the asssssee for the previous year relevant to any assessment year commencing on or after 1st April, 1973 but before 1st April, 1976 to the extent it does not exceed an amount calculated @ 8⅓% of the salary (as defined in Rule 2 (h) of Part A of the Fourth Schedule) of each eligible employee for each year of his service provided—

  (i) the provision is made in accordance with acturial valuation, and

  (ii) the tax payer sets up a gratuity fund and an application for the approval of the fund is made before 1st January, 1976 and transfers a sum of at least 50% of the provision made in the previous years relavant to A.Y. 1973-74 to 1975-76 before 1st April, 1976 and the balance before 1st April, 1977.

(viii) With effect from 1st day of April 1976, where the assessee, being a company *(other than a banking company or a financial company)* incurs any expenditure by way of interest in respect of any deposit received by it from the public fifteen per cent. of such expenditure shall not be allowed as deduction *[s. 40A (8)]*.

Disallowance of expenditure incurred in business or profession in respect of which payment in a sum exceeding Rs. 2,500 is made otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft *[s. 40 (3)]*

Sub-section (3) of section 40A lays down that where the assessee incurs any expenditure in respect of which payment is made in a sum exceeding Rs. 2,500 otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft, such expenditure shall not be allowed as a deduction. This involves payments made after 31st March, 1969.

Under the first proviso to section 40A (3), where any liability for any expenditure incurred is allowed as a deduction on accrued basis in the relevant assessment year and subsequently during any previous year, the assessee makes any payment in respect of such liability in a sum exceeding Rs. 2,500 otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft, the deduction originally allowed will be deemed to have been wrongly allowed and will be withdrawn by rectifying that assessment under section 154 (7) within four years reckoned from the end of the assessment year next following the previous year in which the payment was so made.

However under the second proviso to section 40A (3) no disallowance is to be made under section 40A (3) in such cases and under such circumstances as prescribed in Rule 6DD of the Income-tax Rules, 1962.

Rule 6 D.D. has specified the following circumstances where no disallowance under sub-section (3) of section 40-A shall be made if the payment is made in a sum exceeding Rs. 2500/- otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft.

(a) where the payment is made to—

(i) the Reserve Bank of India or any banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 *(10 of 1949)*;

(ii) the State Bank of India or any subsidiary bank as defined in section 2 of the State Bank of India *(Subsidiary Banks)* Act, 1959 *(38 of 1959)*.

(iii) any co-operative bank or land mortagage bank;

(iv) any primary agricultural credit society as defined in clause (cii) of section 2 of the Reserve Bank of India Act, 1934 (*2 of 1934*), or any primary credit society as defined in clause (civ) of that section;

(v) the Life Insurance Corporation of India established under section 3 of the Life Insurance Corporation Act, 1956 *(31 of 1956)*;

(vi) the Industrial Finance Corporation of India established under section 3 of the Industrial Finance Corporation Act, 1948 *(15 of 1948)*;

(vii) the Industrial Credit and Investment Corporation of India Ltd;

(viii) the Industrial Development Bank of India established under section 3 of the Industrial Development Bank of India Act, 1964 *(18 of 1964)*:

(ix) the Unit Trust of India established under section 3 of the Unit Trust of India Act, 1963 *(52 of 1963)*;

(x) the Madras Industrial Investment Corporation Ltd., Madras;

(xi) the Andhra Pradesh Industrial Development Corporation Ltd., Hyderabad;

(xii) the Kerala State Industrial Development Corporation Ltd., Trivendrum;

(xiii) the State Industrial and Investment Corporation of Maharashtra Ltd., Bombay;

(xiv) the Punjab State Industrial Development Corporation Ltd., Chandigarh;

(xv) the National Industrial Development Corporation Ltd., New Delhi;

(xvi) the Mysore State Industrial Investment and Development Corporation Ltd., Bangalore;

(xvii) the Haryana State Industrial Development Corporation Ltd., Chandigarh;

(xviii) any State Financial Corporation established under section 3 of the State Financial Corporations Act, 1951 *(63 of 1951)*;

(b) where the payment is made to Government and, under the rules framed by it, such payment is required to be made in legal tender;

(c) where under any contract entered into by the assessee before the 1st day of April 1969, the payment is required to be made in legal tender;

(d) where the payment is made by—

(i) any letter of credit arrangements through a bank;

(ii) a mail or telegraphic transfer through a bank;

(ii) a book adjustment from any account in a bank to any other account in that or any other bank;

(iv) a bill of exchange made payable only to a bank

Explanation :—For the purposes of this clause and clause (h), the term "bank', means any bank, banking company or society reffered to in sub-clauses (i) to (iv) of clause (a) and includes any bank *[not being a banking company as defined in clause (c) of section* 5 *of the Banking Regulation Act, 1949* (*10 of 1949)]*, whether incorporated or not. which is established outside India;

(e) where the payment is made by way of adjustment against the amount of any liability incurred by the payee for any goods supplied or services rendered by the assessee to such payee;

(f) where the payment is made for the purchase of—

(i) agricultural or forest produce; or

(ii) the produce of animal husbandry *(including hides and skins)* or dairy or poultry farming; or

(iii) fish or fish products; or

(iv) the products of horticulture or apiculture; to the cultivator grower or producer of such articles, produce or products:

(g) where the payment is made for the purchase of the products manufactured or processed without the aid of power in a cottage industry, to the producer of such products;

(h) where the payment is made in a village or town. which on the date of such payment is not served by any bank, to any person who ordinarily resides, or is carrying on any business, profession or vocation, in any such village or town;

(i) where any payment by way of gratuity, retrenchment compensation or similar terminal benefit, is made to an employee of the assessee or the heirs of any such employee on or in connection with the retrenchment, resignation, discharge or death of such employee. If the income chargeable under the head "Salaries" of the employee in respect of the financial year in which such retirement, resignation, discharge or death took place or the immediately preceding financial year did not exceed Rs. 7,500,

(j) in any other case, where the assessee satisfies the income-tax officer that the payment could not be made by a crossed cheque drawn on a bank or by a crossed bank draft—

(1) due to exceptional or unavoidable circumstances: or

(2) because payment in the manner aforesaid was not practicable, or would have caused genuine difficulty to the payee having regard to the nature of the transaction and the necessity for expenditious settlement thereof,

and also furnishes evidence to the satisfaction of the Income-tax Officer as to the genuineness of the payment and the identity of the payee.

The C.B.D.T. has laid down the following instances of circumstances vide their circular No. 206/17/76-I.T.A. II dated 31st May, 1977 which meet the requirments of Rule 6DD (j) of the I.T. Rules, 1962—

(i) the purchaser is new to the seller; or

(ii) the transactions are made at a place where either the purchaser or the seller does not have a bank account; or

(iii) the transactions and payments are made on a bank holiday; or

(iv) the seller is refusing to accept the payment by way of crossed cheque/draft and the purchaser's business interest would suffer due to non-availability of goods otherwise than from this particular seller; or

(v) the seller, acting as a commission agent, is required to pay cash in turn to persons from whom he has purchased the goods; or

(vi) specific discount is given by the seller for payment to be made by way of cash.

It was further laid down in the abovesaid circular that it will be sufficient if a letter to the above effect is produced in respect of each transaction falling with-in the categories listed above, from the seller giving full particulars of his address, sales tax number/permanent account number, if any, for the purposes of proper identification to enable the Income-tax Officer to satisfy himself about the genuineness of the transaction. The Income-tax Officer, will however, record his satisfaction before allowing the benefit of rule 6DD (j).

It was further clarified that the above circumstances are not exhaustive but illustrative. There could be cases other than those falling with-in the above categories which would also meet the requirments of rule 6DD (j)

Maintenance of accounts by certain persons carrying on profession or business *[S. 44 AA].*

(1) Every person carrying on legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration or any other profession as is notified by the Board in the Official Gazette shall keep and maintain such books of account and other documents as may enable the Income-tax officer to compute his total income inaccordance with the provisions of this Act.

(2) Every person carrying on business or profession [not being a profession referred to in sub-section (1)] shall.

  (i) if his income from business or profession exceeds twenty-five thousand rupees or his total sales, turnover or gross receipts, as the case may be, in business or profession exceed or exceeds two hundred and fifty thousand rupees in an any one of the three years immediately preceding the previous year; or

  (ii) where the business or profession is newly set up in any previous year, if his income from business or profession is likely to exceed twenty-five thousand rupees or his total sales, turnover or gross receipts, as case may be, in business or profession are or is likely to exceed two hundred and fifty thousand rupees, during such previous year.

keep and maintain such books of account and other documents as may enable the Income-tax Officer to compute his total income in accordance with the provisions of this Act.

(3) The Board may, having regard to nature of the business or profession carried on by any class of person, prescribed, by rules the books of account and other documents (including inventories, wherever necessary) to be kept and maintained under sub-section (1) or sub-section (2), the particulars to be contained therein and the form and the manner in which and the place at which they shall be kept and maintained.

(4) Without prejudice to the provisions of sub-section (3), the Board may prescribe, by rules, the period for which the books of account and other documents to be kept and maintained under sub-section (1) or sub-section (2) shall be retained.

DEPRECIATION

SSETS ELIGIBLE FOR DEPRECIATION *[s. 32 (1) and 32(1A)]*

(1) Under section 32 (1) of the income-tax Act, 1961, an allowance in respect of depreciation on buildings, machinery, plant or furniture is allowed as deduction in computing the profits and gains of the business or profession, provided the following conditions are fulfilled :—

(i) the assets are owned by the assessee;

(ii) the assets should be used for the purpose of business or profession during the year;

(iii) the prescribed particulars have been furnished in respect of such assets.

(2) Under section 32 (1A) from assessment year 1971-72 and onward a depreciation in respect of capital expenditure on business premises held under lease is allowed in computing the profits and gains from business or profession, provided the following conditions are fulfilled :—

(i) it relates to a building in which a business or profession is carried on;

(ii) the assessee is not the owner of the building but he holds a lease or other right of occupancy therein;

(iii) the assessee incurs expenditure of a capital nature, for the purposes of business or profession, on the construction of any structure or the doing of any work in or in relation to the building by way of renovation or extension of or improvement to the building;

(iv) such expenditure must have been incurred after 31-3-1970;

(v) the assessee is entitled to depreciation on the written down value of the structure of work as may in any case or class be prescribed; and

(vi) the particulars prescribed under section 34 must be furnished by the assessee.

DEFINITION OF PLANT *[section 43(3)]*

Under section 43(3) of the income-tax Act, 1961 the plant includes ships, vehicles, books, scientific apparatus and surgical equipment used for the purpose of the business or profession.

DEPRECIATION ALLOWANCE—How to be calculated

Under Rule 5 of the income-tax Rules 1962, from the assessment year 1970-71 and onwards, the depreciation allowance is to be calculated at the specified rates given in part I of Appendix I to the income-tax Rules 1962, on all categories of depreciable assets which are in use in business or profession at any time during the previous year.

BASIS OF CALCULATION OF DEPRECIATION ALLOWANCE : The depreciation allowance is to be calculated as under :

(i) in the case of ocean going ships on the actual cost of the ship or steamer;

(ii) in the case of other vessels operating on inland waters, on the written down value;

(iii) in the case of buildings, machinery, plant or furniture on the written down value.

WRITTEN DOWN VALUE *[section 43(6)] : "Written down value" means*

(a) in the case of assets acquired in the previous year, the actual cost to the assessee;

(b) in the case of assets acquired before the previous year the actual cost to the assessee less all depreciation actually allowed to him under the income-tax Act, 1961 or the income-tax Act, 1922.

ACTUAL COST *[section 43 (1)]*

Actual cost means the actual cost of the asset to the assessee reduced by that portion of the cost thereof, if any, as has been met directly or indirectly by any other person or authority.

DEEMED ACTUAL COST

(1) Where an asset originally used for scientific research ceased to be so used and is used by the assessee for the purpose of his business or profession, its actual cost to the business shall be its actual cost as reduced by the allowance already allowed on the assets under section 35 (1) (iv) read with section 35(2) *[Explanation, 1 & section 43 (1)]*.

(2) Where an asset is acquired by way of gift or inheritence, the actual cost to the assessee shall be the written down value as in the case of previous owner for the previous year in which the assets is so acquired or the market value there of on the date of acquisition, whichever is less. *[Explanation 2 of section 43 (1)]*.

(3) Where an asset was already in use in business in the hands of one person and its written down value has been ascertained by the income-tax Officer and that person transfers the assets to another person for a price exceeding its written down value with the main purpose of reduction of income-tax liability by claiming depreciation with referance to an enhanced cost. The actual cost to the assessee shall be such amount as the income-tax Officer may, with the previous approval of the Inspecting Assistant Commissioner, determine having regard to the circumstances of the case. *[Explanation 3 of section 43 (1)]*.

(4) Where an asset which had once belonged to the assessee and had been used by him for the purpose of his business or profession and there after ceased to be his property by reason of transfer or otherwise, are reacquired by him at enhanced value. The intermediate transaction would be ignored and the actual cost to the assessee would be taken to be the written down value of the asset as on the date of his disposing of the asset to a third party, diminished by any loss to him on sale u/s 32 (1) (iii) or 32 (1-A) (ii) and increased by any statutory profit assessed onsale u/s 41 (2) or 41 (2-A) *[Explanation 4 of sec. 43 (1)]*.

(5) Where a building previously the property of the assessee is brought into use for the purpose of the business or profession after 28-2-46, the actual cost to the assessee shall be the actual cost of the building to the assessee as reduced by an amount equal to the depreciation calculated at the rate in force on that date that would have been allowable had the building been used for the aforsaid purposes since the date of its acquisition by the assessee. *[Explanation 5 of section 43 (1)]*,

(5) When any capital assets is transferred by a holding company to its subsidiary company, or by a subsidiary company to its holding company then, if it is found that the holding company holds all the shares of its subsidiary, the actual cost of the transferred asset to the transferee company shall be taken to be the same as it would have been if the transferor company had continued to hold the capital asset for the purposes of its business. *[Explanation 6 of section 43 (1)]*,

(7) Where, in a scheme of amalgamation, any capital asset is transferred by the amalgamating company to the amalgamated company which is an Indian company, the actual cost of transferred capital asset to the amalgamated company shall be taken to be the same as it would have been if the amalgamating company had continued to hold the capital asset for the purposes of its own business *[Explanation 7 of section 43 (1)]*.

MOTOR CAR

(i) Under the first proviso to section 43 (1) of the Income-tax Act, 1961, where the actual cost of motor car which is acquired by the assessee after the 31st day of March 1967 but before the 1st day of March, 1975, and is used otherwise than in a business of running it on hire for tourists, exceeds Rs. 25000/- the excess of the actual cost over Rs. 25,000/- shall be ignored, and the actual cost thereof shall be taken to be Rs. 25,000/-.

Where such motor car is subsequently sold, the profit or loss will be computed as under :—

Profit/Loss = Adjusted sale Price-Written down value.

$$\text{Adjusted Sale Price} = \frac{\text{Cost u/s 43 (1) X Sale Price}}{\text{Actual purchase price of car}}.$$

Example :—

Purchase Price of Motor car *(purchased after 31.3.67)*	Rs. 75,000
Actual cost u/s 43 (1) for the purpose of depreciation	Rs. 25,000
Motor car subsequently sold for	Rs. 63,000
Written down value	Rs. 16,000

Solution :—

$$\text{Profit} = \frac{\text{Cost u/s 43 (1)} \times \text{Sale Price}}{\text{Actual Purchase price of car}} - \text{Written down value.}$$

$$\text{Profit} = \text{Rs. } \frac{25{,}000 \times 63{,}000}{75{,}000} - \text{Rs. } 16{,}000$$

$$= \text{Rs. } 21{,}000 - 16{,}000$$

$$= \text{Rs. } 5000/-$$

(ii) (a) Under second proviso to section 32 (1) (ii) of income-tax Act 1961, no depreciation will be allowed in respect of any motor car manufactured outside India and acquired by the assessee after 28.2.75 if used otherwise than in a business of running it on hire for tourists.

(b) Depreciation on full actual cost of indigeneous motor car will be allowed if acqired after 28th February, 1975.

DEPRECIATION OF FULL COST IN RESPECT OF MINOR ITEMS OF MACHINERY AND PLANT :

Under the first proviso to clause (ii) of sub section (1) of Section 32 from 1-4-1966 where the actual cost of any machinery and plant does not exceed Rs. 750/-, the amount of the actual cost is allowed straight way as a deduction in the previous year in which machinery or plant is first put to use by the assessee in his business or profession.

INITIAL DEPRECIATION

Initial Depreciation will be granted in the following cases:

On NEW ASSETS

(1) Building for welfare of low paid employees

Under section 32(1)(iv) of Income-tax Act, 1961 in the case of building which has been newly errected after the 31st day of March 1961 and used solely for the purpose of residence of persons employed in business and the income of each such person chargeable under the head "Salary" does not exceed Rs. 7,500 [Rs. 10,000 from assessment year 1977-78] or where the building is used solely or mainly for the welfare of such person as a hospital, creche, school, canteen, library, recreational centre, shelter, rest room or lunch room, a sum equal to twenty per cent of the actual cost of such building will be allowed as initial depreciation in the year in which the erection of building is completed.

(2) Hotel Building

Under section 32(1)(v) of the Income-tax Act, 1961, in the case of the new building the erection of which is completed after the 31st day of March, 1967 and the building is owned by an Indian Company and used by such Indian Company as a hotel for the time being approved in this behalf by the Central Government, a sum equal to twenty per cent of the actual cost of such building will be allowed as initial depreciation in the year in which the erection of building is completed or in the immediately succeeding previous year in which it is first brought into use as a hotel.

(3) Ships and Aircrafts:

Under section 32(1)(vi) of the Income tax Act, 1961 in the case of new ships or aircrafts acquired by taxpayer after the 31st May 1974 but before 1st April 1976 engaged in the business of operation of ships or aircrafts, a sum equal to twenty per cent of the actual cost of such ships or aircraft will be allowed as initial depreciation in the year in which it is acquired or in the immediately succeeding previous year in which it is first put to use. The initial depreciation will be allowed only in the hands of taxpayer carrying on the business of operating ships or aircraft and will not be available in respect of ships or aircraft acquired by other tax payers

(4) Plant and Machinery

Under section 32 (1) (vi) of the income-tax Act 1961, a sum equal to twenty per cent of the actual cost of plant and machinery will be allowed as initial depreciation in the year in which such plant and machinery is installed or in the immediately succeeding previous year in which it is first put to use where:—

(i) the new machinery or plant *(other than office appliances or road transport vehicles)* is installed after 31st May, 1974, but before 1st April, 1976, for the purposes of business of generation or distribution of electricity or any other form of power.

(ii) the new machinery or plant *(other than office appliances or road transport vehicles)* is installed after 31st May, 1974, but before 1st April 1976 for the purposes of business of construction, manufacture or production of any one or more of the articles or things specified in new Ninth Schedule to the Income-tax Act, namely:—

1. Iron and Steel *(Metal)*
2. Non-ferrous metals.
3. Ferro-alloys and special steels.
4. Steel castings and forgings and malleable iron and steel castings.
5. Thermal and hydro power generation equipment.
6. Transformers and switch gears.
7. Electric motors.
8. Industrial and agricultural machinery.
9. Earth moving machinery.
10. Machine tools.
11. Fertiliseres, namely, ammonium sulphate, ammonium sulphate nitrate *(double salt)* ammonium nitrate calcium, ammonium nitrate *(nitrolime stone)* amonium chloride, super phosphate, urea and complex fertilisers of synthetic origin containing both nitrogen and phosphorus, such as ammonium phosphates, ammonium sulphate phosphate and ammonium nitro phosphate.
12. Soda ash.
13. Caustic soda.
14. Commercial vehicles.
15. Ships.
16. Aircraft.
17. Tyres and tubes.
18. Paper, pulp and newsprint.
19. Sugar.
20. Vegetable oils.
21. Textiles *(including those dyed printed or otherwise processed)* made wholly or mainly of cotton, including cotton yarn, hosiery and rope.
22. Textiles *(including those dyed, printed or otherwise processed)* made wholly or mainly of jute, including jute twine rope.
23. Cement and refractories.
24. Pesticides *(Applicable for assessment year 1976-77*

(iii) the new machinery or plant *(other than office appliances road or transport vehicle)* is installed after 31st May, 1974, but before 1st April, 1976, in a small scale industrial undertakings for the purposes of business of manufacture or production of any other articles or things. In other words, new machinery or plant installed in small scale industrial undertakings will qualify for initial depreciation allowance irrespective of whether or not the new machinary or plant is used for the manufacture or production of articles or things specified in the new Ninth Schedule. An industrial undertaking will be regarded as a small scale industrial undertaking, if the aggregate value of the machinery and plant installed therein as on the last day of the relevant previous year, does not exceed Rs. 7.5 lakhs. For this purpose, the value of machinery or plant owned by the taxpayer shall be the actual cost thereof to the taxpayer and the value of machinery and plant hired by the taxpayer shall be the actual cost to the owner thereof.

SECOND HAND ASSETS

The initial depreciation allowance will also be allowed in respect of second hand ips or aircrafts or machinery or plant if the following conditions are fulfilled:—

(1) the ship or aircrafts is acquired after 31st May, 1974, but before 1st April, 1976.

(a) the ship or aircraft is acquired after 31st May, 1974.

(b) such ships or aircrafts were not previously owned by any person resident in India.

(2) In the case of plant and machinery *(other than office appliances or road transport vehicles)*

(a) such machinery or plant was not, at any time previous to the date of installation by the assessee, used in India.

(b) Such maceinery and plant is imported in India from any country outside India; and

(c) no deduction on account of depreciation in respect of such machinery or plant has been allowed or allowable under the provisions of Indian Income-tax Act, 1922 or this Act, in computing the total income of any person for any period prior to the date of the installation of the machinery or plant by assessee.

The following points should be noted in the above connection:—

(i) The initial depreciation allowance will not be deductible in computing the written down value of assets in the subsequent year.

(ii) The initial depreciation allowance will be taken into account in the year in which the asset is sold or demolished or destroyed or in the year in which normal depreciation tends to exceeds 80% of the cost.

(3) The initial depreciation allowance will not be allowed on those assets on which the development rebate is allowable under section 33 of the Income tax Act, 1961.

(4) The initial depreciation allowance will not be allowed in cases where such assets is sold in the previous year in which it was acquired or installed or in the year in which it is first to use.

(5) The taxpayer who is having large unabsorbed development rebate may not like to avail of initial depreciation allowance until such development rebate is set off against the profits for the assessment year 1975-76 or subsequent years. He may, at his option, declare and choose not to avail of the proposed benefit of initial depreciation allowance. He may exercise his option before expiry of the time allowed under section 139(1) or section 139(2) [whether fixed originally or on extension] for furnishing the return of income for the assessment year in which he first becomes entitled to deduction in respect of initial depreciation allowance. Once he excercises this option, no deduction in respect of initial depreciation allowance would be allowed for that assessment year

and for every subsequent assessment year till he revokes the option excercised by him. He will be required to give the notice of revocation in writing to the Income-tax Officer before the expiry of the time allowed under section 139(1) or section 139(2) [whether fixed originally or on extension] for furnishing the return of income for the assessment year for which such revocation is to operate. After the revocation of the declaration, the provisions of section 32(1) (vi) will apply to the taxpayer in that assessment year in which it is revoked and for every subsequent assessment year.

Depreciation allowance not to exceed the actual cost *[Section 34(2)(i)]*

The aggregate of all depreciation allowances *(including initial depreciation)* granted to an assessee under this Act or any of its predecessors in respect of any assets shall not exceed the original cost of the assets to the assessee.

Terminal Depreciation :

Under section 32 (1) (iii) of the Income-tax Act, 1961 in the case of any building machinery, plant or furniture owned by the assessee, is sold, discarded, demolished or destroyed in the previous year *(other than the previous year in which it is first brought into use)* the amount by which the moneys payable in respect of such asset together with the amount of any scrap value, if any, fall short of the written down value thereof, is allowed as terminal depreciation. The written down value for the purpose is calculated after taking into account any initial depreciation allowed in respect of such asset.

Under section 32 (1-A) (ii) of the Income-tax Act, 1961 in the case of any such structure or work which is sold or discarded, demolished, destroyed or surrendered as a result of the determination of the lease or other right of occupancy in respect of the building in the previous year *(other than the previous year in which it is constructed or work done)* the amount by which the moneys payable in respect of such structure or work together with the amount of scrap value, if any, falls short of the written down value thereof.

For the above purposes moneys payable include—

(a) any insurance, salvage or compensation payable in respect of such assets or structure etc. and

(b) sale price of such assets or structure etc.

Balancing Charge :

(1) Under section 41 (2) of the Income-tax Act. 1961, where any building, machine, plant or furniture which is owned by the assessee and which was or has been used for the purposes of business or profession is sold, discarded, demolished or destroyed and the moneys payable in respect of such asset together with the amount of scrap value, if any, exceeds the written down value, so much of the excess as is equal to the amount of depreciation allowed including initial depreciation, if any, will be deemed to be the profit of the year in which the moneys payable become due and shall be charged to income-tax as income of business or profession of the previous year.

(2) Under section 41 (2-A) of the Income-tax Act, 1961, where any structure or work in connection with a building, being the structure or work as referred to in section 32(1-A) is sold, discarded, demolished destroyed or surrendered as a result of the determination ot the lease or other right of occupancy in respect of the buildiing and the moneys payable in respect of such structure or work together with the amount of scrap value. if any, exceeds the written down value, so much of the excess as does not exceed the difference between the actual cost of the structure or work and its written down value, shall be chargeable to income tax as income of the business or profession of the previous year in which the moneys payable for the structure or work become due,

If follows from the above that where the sale is for an amount over the cost price, the entire depreciation allowance till then granted should be taxed as revenue profit and the excess over the cost would become taxable under the head "Capital Gains".

UNABSORBED DEPRECIATION—Sub-section 2 of section 32 of the income-tax Act, enacts that where in case of assessee *(other than registered firm or unregisterd firm treated as registered firm)* the full absorption of the depreciation allowance is impossible owing to there being no profits or gains chargeable for that previous year or owing to the profits and gains chargeable being less than allowance, the unabsorbed depreciation of that year shall be added to the depreciation of the following year and deemed to be part of that allowance or if there is no allowance for that year be deemed to be the depreciation allowance of that year and so on for the succeeding years.

As per judicial pronouncements the profits and gains means profits and gains under all heads of income. In view of this the unabsorbed depreciation allowance is to be set off as under :

(i) If an assessee carries on more than one business or profession and he sustains a loss in one or more of them, he can deduct the depreciation allowance from out of the profits or gains occuring from any other business or profession carried on by him. *[Section 70*

(ii) If loss due to depreciation allowance cannot be completely wiped off by profits and gains from other business, the assessee is entitled to have the amount of such loss set off against his income of the year arising under any other head.

(iii) If still there remains any unabsorbed depreciation after set off, the same shall be carried forward and added to the amount of depreciation allowance of the following year and deemed to be part of that allowance for that year and the aggregate depreciation will be deducted from the total income of that year and so on.

CARRY FORWARD OF DEPRECIATION LOSSES IN A FIRM : *[Section 32(2)]*

Where the assessee is an unregistered firm, the carry forward of depreciation losses shall have to be against the profits of the unregistered firm. If the assessee be a registered firm or an unregistered firm, treated as a registered firm, the carry forward depreciation loss shall have to be against the profits of individual partners.

DEDUCTION OF CARRIED FORWARD UNABSORBED DEPRECIATION IN CASE OF INSUFFICIENT PROFITS :—

Where the profits are insufficient to absorb (1) carried forward losses (2) current depreciation and (3) unabsorbed depreciation of earlier years, the same should be deducted in the following order :—

1. Current depreciation *[32(1)]*
2. Carried forward losses of earlier years [72(1)]
3. Unabsorbed depreciation of earlier years [32(2)]
4. Unabsorbed development rebate of earlier years [33 (2)(ii)]
5. Current development rebate [33 (2)(1)]
6. Unabsorbed development allowance of earlier year [33A (2) (ii)]
7. Current development allowance [33A (2) (i)]
8. Unabsorbed Investment allowance of earlier year
9. Current Investment allowance

RATES OF DEPRECIATION

APPENDIX I—PART I

Table of rates at which depreciation is admissible

Class of asset	Depreciation allowanc as percentage of– (i) actual cost in the cas of ocean-going ships ; (ii) written down value in the case of any other asset.
I. Buildings.	
1. First Class substantial buildings of selected materials	2.5%
2. Second class buildings of less substantial construction	5%
3. Third class buildings of construction inferior to that second class buildings but not including purely temporary erections	7.5%
4. Purely temporary erections such as wooden structures	100
5. From assessement year 1971-72 in respect of any structure or work in or in relation to a bulding referred to in sub-section (1A) of section 32,—	
(a) where such structure is constructed or such work is done by way of renovation or improvement to any such building.	The percentage specified against sub-item 1, 2, 3, or 4, as may be appropriate to the class of building in or in relation to which the renovation or improvement is effected;
(b) where the structure is constructed the work is done by way of extension to any such building.	the percentage specified against sub-item 1, 2, 3, or 4, as would be appropriate if the structure or work constituted a separate building.

† *Double these rates will be taken for factory buildings, excluding offices, godowns, officer's and employees' quarter*

Class of asset	Rate
II. Furniture and Fittings :	
1. General rate	10
2. Rate for furniture and fittings used in hotels; restaurants and boarding houses; schools, colleges and other educational institutions; libraries; welfare centres; meeting halls; cinema houses, theatres and circuses; and for furniture and fittings let out on hire for use on the occasion of marriages and similar functions ...	15
III. Machinery and plant (not being a ship)	
(i) General rate applicable to machinery and plant (not being a ship) for which no special rate has been prescribed under item (ii) hereinbelow	10
(ii) *Special rates :*	
A. (1) Hydraulic works, pipelines and sluices (N.E.S.A.)	5
(2) Overhead cables and wires (N.E.S.A.)	
(3) Salt Works—Reservoirs, Condensers, Salt Pans, delivery channels and piers, if constructed of masonry, concrete, cement, asphalt or similar materials (N.E.S.A.)	
B. (1) Accounting machines (N.E.S.A.)	15
(2) Airconditioning Machinery including room air conditioners (N.E.S.A.)	
(3) Artificial Silk Manufacturing Machinery and Plant except wooden parts	
(4) Building Contractor's Machinery (N.E.S.A.)	
(5) Brick and Tile Manufacture, wooden shelves and pallets	
(6) Calculating machines (N.E.S.A.)	
(7) Machinery and plant coming into contact with corrosive chemicals	
(8) Machine Tools— (a) Automatic and semi-automatic; (b) Precision machine tools, e.g. grinding machines	
(9) Mineral oil concerns—field oprations (Distribution)—Kerbside pumps including under-ground tanks and fittings (N.E.S.A.)	
(10) Mines and Quarries Surface and underground machinery (other than electrical machinery, boilers and portable underground machinery), head-gear, moving parts and rails (N.E.S.A.)	

N.E.S.A. denote 'No Extra Shift Allowance.'

(11) Neo-post Franking Machines (N.E.S.A.)	15
(12) Office Machinery (N.E.S.A.)	
(13) Refrigeration Plant Containers, etc. (other than racks), (N.E.S.A.)	
(14) Road making plant and machinery	
(15) Ropeway structures—Carriers	
(16) Rubber and Plastic goods factories—General machinery and plant	
(17) Salt works—Machinery, plant, locomotives, wagons and rolling stock	
(18) Sewing and knitting machines employed in the manufacture of Hosiery and woollen goods	
(19) Sewing and stitching machines for canvas or leather	
(20) Surgical instruments (N. E. S. A.)	
(21) Tea factories—General machinery and plant including rollers and driers	
(22) Tramway Electric and tramways run by internal combustion engines—Permanent way exceeding 1,25,000 car kilometre per kilometre of track per annum (N. E. S. A.)	
(23) Typewriters (N. E. S. A.)	
(24) Wireless apparatus and gear, wireless appliances and accessories (N.E S.A.)	
C. (1) Cinematograph films—Machinery used in the production and exhibition of cinematograph films (N. E. S. A.)	20
(a) Recording equipment, reproducing equipment, developing machines, printing machines, editing machines, synchronizers and studio-lights except bulbs	
(b) Projecting equipment of film exhibiting concerns	
(2) Cycles (N. E. S. A.)	
(3) Dataprocessing machines including computers (N. E. S A.)	
(4) Electrical machinery—Batteries; X-ray and Electro-therapeutic apparatus and accessories thereto (N.E.S.A.)	
(5) Glass manufacturing concerns except Direct Fire Glass Melting Furnaces—Recuperative and Regenerative Glass Melting Furnaces.	
(6) Juice boiling pans (Karhais) (N.E.S.A.)	
(7) Motor cars, motor cycles, scooters and other mopeds (N.E.S.A.)	
(8) Sugar Cane crushers (indigenous Kolhus and Belans) (N.E.S.A.)	
D. (1) Aeroplanes—Aircraft, Aerial photographic apparatus (N.E.S.A.)	30
(2) Concrete Pipes manufacture—Moulds (N.E.S.A.)	
(3) Drum Container manufacture—Dies (N.E.S.A.)	
(4) Earth moving machinery employed in heavy construction works, such as dams, tunnels, canals, etc. (N.E.S.A.)	
(5) Glass manufacturing concern except Direct Fire Glass Melting Furnaces—Moulds (N.E.S.A.)	
(6) Moulds in Iron Foundaries (N.E.S.A.)	
(7) Mineral oil concerns—Filed operations (above ground)—Portable boilers, drilling tools, wel-head tanks, rights, etc. (N.E.S.A.)	
(8) Mines and quarries—Portable underground machinery and earth moving machinery used in open cast mining (N.E.S.A.)	
(9) Motor buses, motor lorries, motor taxies motor tractors (N.E.S.A.)	
(10) Patterns, dies and templates (N.E.S.A.)	
(11) Ropeway structures—Ropeways ropes and trestle sheaves and connected parts (N.E.S.A.)	
(12) Shoe and other leather goods factories—Wooden lasts used in the manufacture of shoes.	

N.E.S.A. denote 'No extra Shift Allowance'

E. (1) Aeroplanes—Aero-engines (N.E.S.A.) (2) Rubber and plastic goods factories—Moulds (N.E.S.A.)	40
F. (1) Artificial Silk Manufacturing Machinery—Wooden parts. (2) Cinematograph films—Bulbs of studio lights. (3) Flour mills—Rollers. (4) Gas cylinders including valves and regulators. (5) Glass manufacturing concerns—Direct Fire Glass Melting Furnaces. (6) Iron and steel industry—Rolling mill rolls. (7) Match factories—Wooden match frames. (8) Mineral oil concerns— *(a)* Plant used in field operations (above ground)—Distribution—Returnable packages. *(b)* Plant used in field operations (below ground) but not including assets covered by sub-item (ii) B (9) above. (9) Mines and quarries— *(a)* Tubs, winding ropes, haulage ropes and sand stowing pipes. *(b)* Safety lamps. (10) Salt works—Salt pans, reservoirs and condensers, etc., made of earthy, sandy or clayey material or any other similar material (11) Sugar works—rollers.	100

(iii) *Extra depreciation allowance for approved hotels :*

An extra allowance of depreciation of an amount equal to one-half of the normal allowance shall be allowed in the case of machinery and plant installed by an assessee, being an Indian company, in premises used by it as a hotel where such hotel is for the time being approved by the Central Government for the purposes of section 33 of the Act.

Explanation :—For the purposes of this sub-item and sub-item (iv), "normal allowance" means the amount of depreciation allowance [other than the extra depreciation allowance under this sub-item or the extra shift depreciation allowance under sub-item (iv)] which is allowable under rule 5.

(iv) *Extra shift depreciation allowance* :

An extra allowance upto a maximum of an amount equal to one-half of the normal allowance shall be allowed where a concern claims such allowance on account of double shift working and establishes that it has worked double shift. An extra allowance upto a maximum of an amount equal to the normal allowance instead of one-half of the normal allowance, shall be allowed where a concern claims such allowance on account of triple shift working and establishes that it has worked triple shift.

The calculations of the extra allowance for double shift working and for triple shift working shall be made separately in the proportion which the number of days for which the concern worked double shift or triple shift, as the case may be, bears to the normal number of working days during the previous year. For this purpose, the normal number of working days during the previous year shall be deemed to be—

(a) in the case of a seasonal factory or concern, the number of days on which the factory or concern actually worked during the previous year or 180 days, whichever is greater;

(b) in any other case, the number of days on which the factory or concern actually worked during the previous year or 240 days, whichever is greater.

Illustration

For example, where a non-seasonal concern worked 270 days during the previous year out of which it worked triple shift on 135 days and double shift on another 90 days, the extra depreciation allowance for triple shift working will be 135/270, i.e., one-half of the normal allowance, and that for double shift working 90 270, i.e., one-third, of one-half of the normal allowance.

N.E.S.A. denotes 'No Extra Shift Allowance.'

The extra shift allowance shall not be allowed in respect of any item of machinery or plant which has been specifically excepted by inscription of the letters "N.E.S.A." (meaning "No Extra Shift Allowance") against it in sub-item (ii) above and also in respect of the following items of machinery and plant to which the general rate of depreciation of 10 per cent. applies :—

(1) **Electrical Machinery**—Switchgear and instruments, transformers and other stationary plant and wiring and fittings of electric light and fan installations.

(2) **Locomotives, Rolling stock,** Tramways and Railways used by concerns, excluding railway concerns.

(3) **Mineral oil concerns—Refineries—**
  - *(a)* Boilers,
  - *(b)* Prime Movers,
  - *(c)* Process plant.

(4) **Mineral oil concerns—Field operations—**
  - *(a)* Boilers,
  - *(b)* Prime Movers,
  - *(c)* Process plant,
  - *(d)* Storage tanks (above ground),
  - *(e)* Pipelines (above ground),
  - *(f)* Jetties and Dry docks.

(5) **Mines and quarries—**
  - *(a)* Boilers and head-gears (excluding moving parts),
  - *(b)* Shafts and inclines,
  - *(c)* Tramways on the surface.

(6) **Railway sidings.**

(7) **Ropeway structures—**
  - *(a)* Trestle and Station steel work,
  - *(b)* Driving and tension gearing.

(8) **Salt Works—**
  - *(a)* Barges and Floating Plant,
  - *(b)* Piers, quays and jetties,
  - *(c)* Pipelines for conveying brine if constructed of masonry, concrete, cement, asphalt or similar materials.

(9) **Tramways Electric and tramways** run by internal combustion engines—
  - *(a)* Permanent way not exceeding 1,25,000 car kilometres per kilometre of track per annum,
  - *(b)* Cars—car trucks, car bodies, electrical equipment and motors,
  - *(c)* Tram cars including engines and gears,

(10) **Weighing machines.**

IV Ships—		
(1) **Ocean going ships—**		
(i) Fishing vessels with wooden hull	10%	to be calculatec on the actual cost
(ii) other ships	5%	
(2) **Vessels ordinarily operating on inland waters—**		
(i) *Speed boats		20
(ii) Other vessels		10

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*"Speed boat" means a motor boat driven by a high speed internal combustion engine capable of propelli the boat at a speed exceeding 24 kilometers per hour in still water and so designed that when running at a spe it will plane, i.e., its bow will rise from the water.

DEVELOPMENT REBATE

DEVELOPMENT REBATE ON NEW ASSETS.

Sub-section 1 of section 33 grants development rebate, at varying rates in respect of ships, machinery and plant, provided—

(a) the machinery or plant is not an office appliance or a road transport vehicle ; *[s. 33 (1)(a)]*

(b) it is not installed (after the 31st March, 1965) in any office premises or any residential accommodation, unless it be an approved hotel of an Indian Company *[s. 33 (6)]*

(c) the asset is new ; *[s. 33 (1) (a)]*

(d) it is owned by the assessee ; *[s. 33 (1) (a)]*

(e) it is used wholly for the purposes of the assessee's business ; *[s. 33 (1) (a)]*

(f) the particulars prescribed for the purpose of depreciation allowance have been furnished *[s. 34 (1)]* ;

(g) an amount equal to 75% of development rebate to be actually allowed should be debeted to profit and loss account and credited to development rebate reserve account. The said condition does not apply to an electricity company being a licensee with in the meaning of Electricity *(supply)* Act, 1948. In case of ships acquired after 28th February 1966, the said percentage of 75% has been reduced to 50%.

(h) the reserve so created, should not be utilised for a period of eight years next following the year for distribution by way of dividends or profits or for remittance outside India as profits or for the creation of any asset outside India, or for any other purpose which is not a purpose of the business of the under taking.

(I) the ship, machinery or plant should not be sold or otherwise transferred for eight years from the end of the year of acquisition or installation, except to the Government, a local authority, a statutory corporation, or a Government company or in connection with amalgamation or succession covered by sub-ss. (3) and (4) of section 33.

DEVELOPMENT REBATE ON SECOND HAND ASSETS :

Section 33 (1A) grants development rebate on second hand assets if the following conditions in addition to the above conditions as applicable in case of new assets are fulfilled :—

(1) In the case of any ship :

(a) The ship is acquired after the 31st day of March, 1964 ;

(b) Such ship was previous to the date of such acquisition, not owned at any time by any person resident in India ;

(c) Such ship is wholly used for the purposes of the business carried on by the assessee; and

(d) Such other conditions as may be prescribed.

(2) In the case of plant & machinery *(other than office appliances or road transport vehicles)* ;

(a) Such machinery or plant was not used in India at any time previous to the date of such installation by the assessee ;

(b) It is imported in India by the assessee from any country outside India ;

(c) No deduction on account of depreciation or development rebate in respect of such machinery or plant has been allowed or is allowable under the provisions of the Income-tax Act, 1922 or this Act in computing the total income of any person for any period prior to the date of the installation of the machinery or plant by the assessee.

(d) Such machinery or plant is wholly used for the purposes of the business carried on by the assessee; and

(e) Such other conditions as may be prescribed.

Companies succeeding firms *[Section 33 (4)] :*

Where a firm is succeeded to by a company in the business carried on by it as a result f which the firm sells or otherwise transfers to the company any ship, machinery or plant vithin a period of eight years, the development rebate already allowed on such assets will ot be withdrawn and unabsorbed development rebate, if any, will be allowed as deduction n the assessment of succeeding company provided the following conditions are satisfied :—

(i) that all the property of the firm relating to the business immediately before the succession becomes the property of the company ;

(ii) that all the liabilities of the firm relating to the business immediataly before the succession become the liabilities of the company ;

(iii) that all the share-holders of the company were partners of the firm immediately before the succession.

(iv) that the succeeding company fulfills the conditions as mentioned in section 34(3) in respect of the reserve created by the firm and in respect of period within which such assets shall not be sold or otherwise transferred.

Amalgamation of companies *[Section 33 (3)]*

Where in a scheme of amalgamation, the amalgamating company sells or otherwise ransfers to the amalgamated company any ship, machinery or plant within a period of eight ears, the development rebate actually allowed on such assets will not be withdrawn and nabsorbed development rebate, if any, will be allowed as deduction in the assessments of amalgamated company provided the following conditions are satisfied :—

(1) that the amalgamation of the companies is, within the meaning of section 2 (1-A) of the Income-tax Act, 1961;

(2) that the amalgamated company fulfills the conditions as mentioned in section 34(3) in respect of the reserve created by the amalgamating company and in respect of period within which such assets shall not be sold or otherwise transferred.

Year of allowance and carry forward *[section 33(2)] :*

Development rebate is allowed as a deduction in the year in which the ship is acquired or machinery or plant is installed, provided the asset is used for the purposes of business in the year of acquisition or installation. But if the asset is first put to use in the immediately succeeding year, the rebate would be allowed in such succeeding year.

Where the total income of an assessee before deduction of development rebate is nil or less than the full amount of the development rebate admissible for that assessment year, he development rebate shall be allowed only of such amount as is sufficient to reduce the said total income to nil. The unabsorbed amount of development rebate shall be carried forward and deducted from total income of the following assessement year, if any. The unabsorbed development rebate can be carried forward upto eight assessment years succeeding the year of installation or purchase of machinery or ship as the case may be.

Withdrawal of development rebate *[Section 155 (5)] :*

The development rebate originally allowed would be deemed to have been wrongly allowed and would be withdrawn by rectifying the assessment under section 155 of the Income-tax Act, 1961, if—

(i) such assets is sold or otherwise transferred within eight years from the end of the previous year in which it was acquired or installed to any person except to the Government, a local authority or a Government company or a corporation established under a Central, State or Provincial Act; or where the transfer of such assets is made inconnection with the amalgamation or succession as referred to in section 33 (3) (4) of the Act.

(ii) the development rebate is utilised by the assessee, at any time within eight years from the end of the previous year of installation or acquisition of such assets, as the case may be, for the purpose of distribution by way of dividends or for remittance outside India as profits or for the creation of any asset outside India; or for any other purpose which is not a purpose of the business of the undertaking.

DATE OF DISCONTINUANCE OF DEVELOPMENT REBATE :

The Central Govt. has directed through notification No. SO 2167 dt. 28-5-71 that the deduction in respect of development rebate u/s 33 shall not be allowed in respect of ship acquired or machinery or plant installed after the 31st day of May, 1974.

But the Central Government has provided by Finance Act, 1974 that the provisions of the above paragraph *(i.e., Notification No. So. 2167 dt. 28-5-71)* shall not apply in the following cases and deduction of development rebate u/s 33 will be admissible :—

(i) If the assessee had, pefore the 1st December, 1973, entered into a contract for purchase of ship from builder or owner thereof and acquires the ship before 1st June, 1975 ;

(ii) If the assessee had, before the 1st December, 1973, either purchased the machinery or plant or had ente into a contract for purchase of such machinery or plant from the manufacturer or owner thereof or de their in or had taken effective step for manufacture such machinery or plant in an industrial undertak owned by him and installs the same before 1st June, 1975 ;

(iii) If the assessee purchases coal-fired boilers or machinery or plant for converting oil fired boilers into c fired boilers and installs the same before 1st June, 1977.

(iv) If the assessee purchases coal-fired furnaces, klins, ovens and the like and machinery or plant for conver such oil fired equipment into coal-fired equipment and installs the same before 1st June, 1977.

RATES OF DEVELOPMENT REBATE

[Section 33]

(To be calculated on the actual cost of the asset)

(1) In respect of new assets as referred to in section 33 (1) :	
(A) *New Ships :*	
(i) Acquired upto 31-12-1957	25%
(ii) Acquired after 31-12-1957	40%
(B) *New Machinery or Plant :*	
(a) General Rates :	
(i) Installed upto 31-3-1961	25%
(ii) Installed during 1-4-1961 to 31-3-1970	20%
(iii) Installed after 31-3-1970	15%
(b) Special Rates :	
(i) Minning :	
Installed during 1-4-1963 to 31-3-1970	35%
Installed after 31-3-1370	25%
(ii) Priority industries mentioned in the Fifth Schedule :	
Installed during 1-4-1965 to 31-3-1970	35%
Installed after 31-3-1970	25%
(iii) Approved hotels run by Indian companies :	
Installed during 1-4-1967 to 31-3-1970	35%
Installed after 31-3-1970	25%
(iv) Scientific Research related to the assessee's business :	
Installed during 1-4-1967 to 31-3-1970	35%
Installed after 31-3-1970.	25%
(2) In respect of old assets as referred to in section 33 (1-A) :	
(A) *Old Ship :*	
(i) Where the ship is acquired by the assessee at any time before the expiry of seven years from the date it was built.	30%
(ii) in any other case	20%
(B) *Old Plant & Machinery Installed After 31-3-1964 :*	
(i) where it is installed before 1-4-1966 for the purposes of business of mining coal	20%
(ii) In any other case	10%

THE FIFTH SCHEDULE

LIST OF SPECIFIED INDUSTRIES

[Entitled to higher rate of development rebate]

[See section 33 (1)(b) (B) (i)]

List of articles and things

(1) Iron and steel *(metal)*, ferro-alloys and special steels.

(2) Aluminium, copper, lead and zinc *(metals)*.

(3) Coal, lignite, iron ore, bauxite, manganese ore, dolomite, limestone, magnesite nd mineral oil.

(4) Industrial machinery specified under the heading "8. Industrial machinery", sub-eading "A. Major items of specialised equipment used in specific industries", of the First Schedule to the Industries *(Development and Regulation)* Act, 1951.

(5) Boilers and steam generating plants, steam engines and turbines and internal combustion engines.

(6) Flame and drip proof motors.

(7) Equipment for the generation and transmission of electricity including trans-ormers, cables and transmission towers.

(8) Machine tools and precision tools *(including their attachments and accessories, cutting ools and small tools)*, dies and jigs.

(9) Tractors, earth-moving machinery and agricultural implements.

(10) Motor trucks and buses.

(11) Steel castings and forgings and malleable iron and steel castings.

(12) Cement and refractories.

(13) Fertilisers, namely, ammonium sulphate, ammonium sulphate nitrate *(double salt)*, ammonium nitrate, calcium ammonium nitrate *(nitro-lime stone)*, ammonium chloride, super phosphate, urea and complex fertilisers of synthetic origin containing both nitrogen and phosphorus, such as ammonium phosphates, ammonium sulphate phosphate and ammonium nitro phosphate.

(14) Soda ash.

(15) Pesticides.

(16) Paper and pulp including newsprint.

(17) Electronic equipment, namely, radar equipment computers, electronic accounting and business machines, electronic communication equipment, electronic control instruments and basic components, such as valves, transistors, resistors, condensors, coils, magnetic materials and micro-wave components.

(18) Petrochemicals including corresponding products manufactured from other basic raw materials like calcium carbide, ethyl alcohol or hydrocarbons from other sources.

(19) Ships.

(20) Automobile ancillaries.

(21) Seamless tubes.

(22) Gears.

(23) Ball, roller and tapered bearings.

(24) Component parts of the articles mentioned in item Nos. (4), (5), (7), and (9) that is to say, such parts as are essential for the working of the machinery referred to in the items aforesaid and have been given for that purpose some special shape or quality which would not be essential for their use for any other purpose and in complete finished form and ready for fitment.

(25) Cotton seed oil.

(26) Tea.

(27) Printing machinery.

(28) Processed seeds.

(29) Processed concentrates for cattle and poultry feed.

(30) Processed *(including frozen)* fish and fish products.

(31) Vegetable oils and oil-cakes, manufactured by the solvent-extraction process from seeds other than cotton seed.

(32) Textiles *(including those dyed, printed or otherwise processed)* made wholly or mainly of cotton, including cotton yarn, hosiery and rope.

(33) Textiles *(including those dyed, printed or othetwise processed)* made wholly or mainly of jute, including jute twine and jute rope.

INVESTMENT ALLOWANCE

Invesment allowance on new assets

Sub-section 1 of section 32A grants investment allowance @ 25% of the actual cost *(Including all incidental expenses Incurred In acquiring the assets)* of the ships, air crafts, machinery or plant, provided;

(1) it is owned by the assessee and is wholly used for the purpose of the business of the undertaking carried on by him *[s. 32A (l)]*.

2 (a) it is a new ship or new aircraft acquired after 31st day of March, 1976 by an assessee engaged in the business of operation of ships or aircraft *[sec, 32A (2) (a)]*

(b) the machinery or plant is installed after the 31st March, 1976,

(i) for the purposes of business of generation or distribution of electricity or any other form of power; or

(ii) for the purposes of business of consrruction, manufacture or production of any one of more of the articles or things specified in the list in the Ninth Schedule;

With effect from assessment year 1978-79 the said clause is being changed. Under the amended provision investment allowance will be granted in respect of machinery or plant installed for the purposes of business of construction, manufacture or production of any article or thing not being an article or thing specified in the list in the Eleventh Schedule of the Income-Tax Act, 1961.

(iii) in a small scale industrial undertaking for the purposes of business of manufacture or production of any articles or things whether or not it manufactures or produces articles or things specified in the Ninth Schedule

An industrial undertaking would be deemed to be a small scale industrial undertaking if the aggregate value of the machinery or plant installed does not exceed Rs. 10,00,000. Plant and machinery does not include tools, jigs, dies and moulds, The value of the machinery owned by the assessee will be the actual cost thereof to the assessee and where the machinery is hired by the assessee, the actual cost thereof, as in the case of the owner of such machinery for the purpose of computing the value of machinery.

After 30th June, 1977 the investment allowance will be granted to all small scale industries and other industries not being mentioned in Eleventh Schedule of the Act,

Under sub-section *(8A)* of section 32A. The Central Government is empowered to or omit the notification in the official gazette any article or thing specified in the list in the Eleventh Schedule. However any addition so made shall have effect only in relation to any machinery or plant installed one year after the date of publication of notification.

(3) an amount equal to seventy-five per cent of the investment allowance to be actually allowed should be debited to the Profit and Loss Account and credited to Investment Allowance Reserve Account. The said condition in case of ship or air craft is fifty per cent *[s. 32A (4) (ii)]*;

(4) the reserve so credited should be utilise within a period of ten years from the end of the previous year in which the ship or air craft was acquired or the machinery or plant was installed, to acquire a new ship or new aircraft or new machinery or new plant for the purpose of the business of the undertaking *[s. 32A* (4) *(ii) (a)]*;

(5) the investment allowance reserve should not be utilised for the purposes of distribution by way of dividends or profits or for remitance outside India as profits or for the creation of any assets outside India until the acquisition of a new ship or a new aircraft or a new machinery or plant as aforesaid, for the purposes of business of the undertaking *[s. 32A (4) (ii) (b)]*.

(6) the particulars prescribed for the purposes of investment allowance have been furnished *[s. 32A (4) (i)]*;

(7) the asset should not be sold or otherwise transferred for eight years from the end of the year of acquisition or installation, except to the Government, a local authority , statutory corporation or Government company or in connection with amalgamation or succession *[s, 32A (5) & 32A (6)]*;

Note:—The deduction in respect of investment allowance shall not be denied in respect of machinery or plant installed and used mainly for the purposes of business of construction, manufacture or production of any article or thing merely on the ground that such machinery or plant is used in part for the purpose of business of construction, manufacture or production of an article or thing specified in the list in the Eleventh Schedule *[section 32A (2A)]*.

However, the investment allowance would not be avilable in respect of the following assets :—

(1) if the machinery or plant is installed in an office premises or any residential accommodation including any accommodation in the nature of a guest house.

(2) if the machinery or plant is an office appliance or road transport vehicle.

(3) if it is a ship or machinery or plant in respect of which the deduction by way of development rebate is allowable under section 33, and

(4) if it is a machinery or plant, the whole of the actual cost of which is allowed as a deduction (*whether by way of depreciation or otherwise)* in computing the income chargeable under the head 'Profits and gains of business or profession' of any one previous year *[32A (1)]*;

(5) if the machinery or plant relates to the industrial units mentioned in the Eleventh Schedule.

Higher Investment allowance

Sub-section (2B) of section 32-A grants investment allowance at a higher rate of 35% in respect of machinery or plant installed after the 30th day of June, 1977, but before the 1st day of April, 1982, for the manufacture or production of any article or thing, which is manufactured or produced by using any technology or otner know how developed in, or which is invented in, a laboratory owned or financed by the Government, or laboratory owned by a public sector company or a university or by an institution recognised in this behalf by the prescribed authority, provided it satisfies further the following conditions :—

(i) the right to use such technology *(including any process)* or other know-how or to manufacture or produce such article or thing has been acquired from the owner of such laboratory or any person deriving title from such owner;

(ii) The assessee furnishes, along with his return of income for the assessment year for which the deduction is claimed, a certificate from the prescribed authority to the effect that such article or thing is manufactured or produced by using such technology *(including any process)* or other know-how developed in such laboratory or is an article or thing invented in such laboratory; and

(iii) the machinery or plant is not used for the purpose of business of manufacture or production of any article or thing specified in the list in the Eleventh Schedule.

Investment Allowance on second hand assets *[Explanation (1) to s. 32A (2)]*.

Sectian 32A grants investment allowance on second hand ossets if the following contions. in addition to the above conditions as applicable in case of new assets, are fulfilled :

(i) In the case of any ship or aircraft—

(a) the ship or aircraft is acquired after 31st March, 1976;

(b) such ship or aircraft was, previous to the date of such acquisition, not owned at any time by any person resident in India.

(ii) In the case of plant & machinery (other than office appliances or road transport vehicles)—

(a) such machinery or plant was not, at any time previous to the date of such installation by the assessee, used in India;

(b) such machinery or plant is imported into India from any country outside India; and

(c) no deduction on account of depreciation in respect of such machinery or plant has been allowed or is allowable under the provisions of the Indian Income-tax Act, 1922 or this Act in computing the total income of any person for any period prior to the date of the installation of the machinery or plant by the assessee.

INVESTMENT ALLOWANCE ON AMALGAMATION OF COMPANY *[s. 32A(6)]*

Where, in a scheme of amalgamation, the amalgamating company sells or otherwise transfers to the amalgamated company any ship, aircraft, machinery or plant in respect of which investment allowance has been allowed to the amalgamating company under sub-section (1) of section 32 A,

(a) the amalgamated company shall continue to fulfil the conditions mentioned in sub-section (4) of section 32A in respect of the reserve created by the amalgamating company and in respect of the period within which such ship, aircraft, machinery or plant shall not be sold or otherwise transferred and in default of any of these conditions, the provisions of sub-section (4A) of section 155, shall apply to the amalgamated company as they would have applied to the amalgamating company had it committed the default; and

(b) the balance of investment allowance, if any, still outstanding to the amalgamating company in respect of such ship, aircraft, machinery or plant, shall be allowed to the amalgamated company in accordance with the provision of sub-section (3) , so, however, that the total period for which the balance of investment allowance shall be carried forward in the assessments of the amalgamating company and the amalgamated company shall not exceed the period of eight years specified in sub-section (3) of section 32A and the amalgamated company shall be treated as the assessee in respect of such ship, aircraft, machinery or plant for the purposes of this section.

COMPANY SUCCEEDING FIRMS *[s. 32A(7)]*

Where a firm is succeeded to by a company in the business carried on by it as a result of which the firm sells or otherwise transfers to the company any ship, aircraft, machinery or plant, the provisions of clauses (a) and (b) of sub-section (6) of section 32A shall, so far as may be, apply to the firm and the company. The provisions of this sub-section shall apply only where—

(i) all the property of the firm relating to the business immediately before the succession become the property of the company;

(ii) all the liabilities of the firm relating to the business immediately before the succession become the liabilities of the company; and

(iii) all the share-holders of the company were the partners of the firm immediately before the succession.

YEAR OF ALLOWANCE AND CARRIED FORWARD

The investment allowance is allowed as deduction in the year in which the ship or aircraft was acquired or machinery or plant was installed. If the ship, aircraft, machinery or plant is first put to use in the immediately succeeding previous year then, in respect of that previous year, where the total income of an assessee before deduction of investment allowance is not less than the full amount of investment allowance admissible for that year, the same will be allowed as under:—

(1) sum to be allowed by way of investment allowance for that assessment year shall be only such amount as is sufficient to reduce the said total income to *nil*; and

(2) the amount of the investment allowance, to the extent to which it has not been allowed as aforesaid, shall be carried forward to the following assessment year and the invest-

ment allowance to be allowed for the following assessment year shall be such amount as is sufficient to reduce the total income of the assessee assessable for that assessment year, to *nil*, and the balance of the investment allowance, if any, still outstanding shall be carried forward to the following assessment year and so on, so, however, that no portion of the investment allowance shall be carried forward for more than eight assessment years immediately succeeding the assessment year relevant to the previous year in which the ship or aircraft was acquired or the machinery or plant was installed or, as the case may be, the immediately succeeding previous year.

OPPORTUNITY TO CREATE RESERVE *[Explanation to s. 32A(4)]*

The deduction shall be allowed only if an amount equal to 75% of the investment allowance to be actually allowed is debited to the Profit & Loss Account of the previous year in respect of which the deduction is to be allowed and credited to Investment Allowance Reserve Account. Where the amount debited to profit & loss account and credited to the investment allowance reserve account is not less than the amount required to be so credited on the basis of amount of deduction in respect of investment allowance claimed in the return made by the assessee u/s 139, but a higher deduction in respect of investment allowance is admissible on the basis of total income as proposed to be computed by the Income-tax Officer u/s 143, the Income-tax Officer shall, by notice in writing in this behalf, allow the assessee an opportunity to credit within the time specified in the notice or within such further time as the I. T. O. may allow a further amount to the investment allowance reserve account out of the profits and gains of the previous year in which such notice is served on the assessee or in the immediately preceeding previous year. If the accounts for that year have not been made up and, if the assessee credits any further amount to such account within the time aforesaid, the amount so credited shall be deemed to have been credited to the investment allowance reserve account of the previous year in which the deduction is admissible and such amount shall not be taken into account in determining the adequacy ot the reserve required to be created by the assessee in respect of previous year in which such further credit is made:

Provided that such opportunity shall not be allowed by the Income-tax Officer in a case where the difference in the total income as proposed to be computed by him and the total income returned by the assessee arises out of the application of the proviso to sub-section 1 of section 145 or sub-section 2 of section 145 or the omission by the assessee to disclose his income fully and truly.

WITHDRAWAL OF INVESTMENT ALLOWANCE : *[s. 32A(5)]*

The investment allowance originally allowed would be deemed to have been wrongly allowed and shall be withdrawn by rectifying the assessment order u/s 155(4A) of the Income-tax Act, 1961 :

(1) If such asset is sold or otherwise transferred by the assessee within eight years from the end of the previous year in which it was acquired or installed to any person except to the Government, a local authority, a corporation established by the Central, State or Provincial Act or a Government company as defined under section 617 of the Companies Act, 1956;

However, if the sale or transfer of the ship, aircraft, machinery or plant is made in connection with the amalgamation or succession referred to in sub-section 6 or sub-section 7 of section 32 A, the investment allowance will not be withdrawn; or

(2) If, at any time before the expiry of ten years, from the end of the previous year in which the asset was acquired or installed, the assessee does not utilise the amount credited to the reserve account for the purpose of acquiring a new asset for the purposes of business of the undertaking; or

(3) If, at any time before the expiry of ten years, the assessee utilises the amount credited to the reserve account for the distribution by way of dividend or profits for remittance outside India as profits or for the creation of any asset outside India or for any other purpose which is not the purpose of the business of the undertaking.

DATE OF DISCONTINUANCE OF INVESTMENT ALLOWANCE *[s. 32A(8)]*

The Central Government, if it considers necessary, may, by notification in the Official Gazette, direct that the deduction allowable under this section shall not be allowed in respect of any ship or aircraft acquired or any machinery or plant installed after such date, not being earlier than three years from the date of such notification, as may be specified therein.

THE NINTH SCHEDULE

LIST OF SPECIFIED INDUSTRIES

[Entitled to Investment Allowance]

(See section 32(1)(vi) & 80M(1)(a)(i)]

List of articles and things

1, Iron and Steel *(Metal)*
2, Non-ferrous metals.
3. Ferro-alloys and special steels.
4. Steel castings and forgings and alloy, malleable and S. G. iron castings.
5. Thermal and hydro power generation equipment.
6. Transformers and switch gears.
7. Electric motors.
7. Industrial and agricultural machinery.
9. Earth moving machinery.
10. Machine tools.
11, Fertiliseres, namely, ammonium sulphate, ammonium sulphate nitrate *(double salt)*, ammonium nitrate calcium, ammonium nitrate *(nitrolime stone)*, ammonium chloride, super phosphate, urea and complex fertilisers of synthetic origin containing both nitrogen and phosphorus, such as ammonium phosphates, ammonium sulphate phosphate and ammonium nitro phosphate.
12. Soda ash.
13. Caustic soda.
14. Commercial vehicles.
15. Ships.
16. Aircraft.
17. Tyres and tubes.
18. Paper, pulp end newsprint.
19. Sugar.
20. Vegetable oils.
21. Textiles *(including those dyed, printed or otherwise processed)* made wholly or mainly of cotton, including cotton yarn, hosiery and rope.
22. Textiles *(including those dyed, printed or otherwise processed)* made wholly or mainly of jute, including jute twine, and jute rope.
23. Cement and refractories.
24. Pesticides *(Applicable with effect from assessment year 1976-77)*
25. Carbon and graphite products.
26. Inorganic heavy chemicals (other than soda ash and caustic soda) mentioned in items 12 & 13 respectively.
27. Organic heavy chemicals.
28. Synthetic rubber and rubber chemicals (including carbon black).
29. Industrial explosive.
30. Basic drugs.
31. Industrial sewing machines.
32. Finished leather and leather goods (including footwear made wholly or mainly of leather).

CAPITAL GAINS

Capital Gains (Section 45)

Any profits or gains arising from the transfer of a capital asset effected in the previous year shall, save as otherwise provided in sections 53, 54, 54-B, 54-C 54-D, 54 E be chargeable to income-tax under the head "Capital gains", and shall be deemed to be the income of the previous year in which the transfer took place.

Capital Assets [Section 2(14)]

The "Capital asset" means property of any kind held by an assessee, whether or not connected with his business or profession, but does not include—

(i) any stock-in-trade, consumable stores or raw materials held for the purposes of his business or profession ;

(ii) personal effects, that is to say, movable property (including wearing apparel and furniture, but excluding jewellery) held for personal use by the assessee or any member of his family dependant on him.

Explanation : For the purposes of this sub-clause, "jewellery" includes—

(a) ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi-precious stone, and whether or not worked or sewn into any wearing apparel ;

(b) precious or semi-precious stones, whether or not set in any furniture, utensil or other article or worked or sewn into any wearing apparel ;

(iii) agricultural land in India not being land situate—

(a) in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal-corporation, notified area committee, town area committee, town committee, or by any other name) or a cantonment board and which has a population of not less than ten thousand according to the last preceding census of which the relevant figures have been published before the first day of the previous year ; or

(b) in any area within such distance, not being more than eight kilometers, from the local limits of any municipality or cantonment board referred to in item (a) as the Central Government may, having regard to the extent of, and scope for, urbanisation of that area and other relevant considerations, specify in this behalf by notification in the Official Gazette ;

(iv) 6½% Gold Bonds, 1977 or 7% Gold Bonds, 1980 or National Defence Gold Bonds, 1980, issued by the Central Government.

Transfer [Section 2(47)]

"Transfer", in relation to capital asset, includes the sale, exchange or relinquishment of the asset or the extinguishment of any rights therein or the compulsory acquisition thereof under any law.

Transfers excluded from the ambit of capital gains tax (Sections 46 & 47)

(i) any distribution of assets by a company to its share-holders on its liquidation. In this case no liability to capital gains tax arises on the company but the recipient shall be charged to capital gains tax *[Sec. 46]* ;

(ii) any distribution of capital assets on the total or partial partition of a Hindu undivided family *[Sec. 47(i)]* ;

(iii) any distribution of capital assets on the dissolution of a firm, body of individuals or other association of persons *[Sec. 47 (ii)]* ;

(iv) any transfer of a capitalasset under a gift or will or an irrevocable trust *[Sec. 47(iii)]* ;

(v) any transfer of a capital asset by a company to its subsidiary company, if—

(a) the parent company or its nominees hold the whole of the share capital of the subsidiary company, *and*

(b) the subsidiary company is an Indian company *[Sec. 47(iv)]* ;

(vi) any transfer of a capital asset by a subsidiary company to the holding company if—

(a) the whole of the share capital of the subsidiary company is held by the holding company, *and*

(b) the holding company is an Indian company *[Sec. 47(v)]*;

(vii) any transfer, in a scheme of amalgamation, of a capital asset by the amalgamating company to the amalgamated company if the amalgamated company is an Indian company *[Sec. 47(vi)]* ;

(viii) any transfer by a shareholder, in a scheme of amalgamation, of capital asset being a share or shares held by him in the amalgamating company, if—

(a) the transfer is made in consideration of the allotment to him of any share or shares in the amalgamated company, *and*

(b) the amalgamated company is an Indian company *[Sec. 47(vii)]* ;

(ix) any transfer of agricultural land in India effected before the 1st day of March, 1970 *[Sec. 47(viii)]*.

TYPES OF CAPITAL GAINS

Short-term capital gains

It means the capital gains arising from the transfer of capital asset which is held by an assessee for not more than thirty six months (sixty months relevant to the assessment years 1974-75 to 1977-78) immediately preceeding the date of its transfer.

Long-term capital gains :

It means the capital gains arising from the transfer of a capital assets which is held by an assessee for more than thirty six months (sixty months relevant to the assessment years 1974-75 to 1977-78) immediately preceeding the date of its transfer.

EXEMPTIONS FROM CAPITAL GAINS CHARGE :

Capital gains on sale of building or lands appurtenant thereto (Section 53)

Where a capital gain arises from the transfer of one or more capital assets, being buildings or lands appurtenant thereto, such gain shall be exempt from tax, notwithstanding anything contained in sec. 45, if all the following conditions are satisfied,—

(i) the income of the transferred property before the date of the transfer was chargeable under the head "Income from house property" ;

(ii) the full aggregate value of the consideration for which the transfer is made, does not exceed Rs. 25,000 ; *and*

(iii) the aggregate of the fair market value of all capital assets, being buildings or lands appurtenant thereto the income of which is chargeable under the head "Income from house property" owned by the assessee immediately before the transfer, does not exceed Rs. 50,000.

Example : Mr. X owns three houses, which are valued at Rs. 42,000. He had purchased this property for Rs. 15,000 in 1965. He sold one house the income of which was chargeable under the head "Income from house property", for Rs. 14,000 bringing long-term capital gains of Rs. 9,000.

Solution : In this case no amount of capital gain will be included in the gross total income since it satisfies the conditions as laid down in section 53 of the Income-tax Act, viz.,

(1) the income of the transferred property before the date of the transfer was chargeable under the head "Income from house property" ;

(2) the full aggregate value of the consideration for which the transfer is made, does not exceed Rs. 25,000. In this case the full aggregate value of the consideration is Rs. 14,000 only ; *and*

(3) the aggregate of the fair market value of all capital assets (*before transfer*) being buildings or lands appurtenant thereto does not exceed Rs. 50,000. In this case the aggregate of fair market value of all capital assets is Rs. 42,000 only.

Profit on sale of property used for residence (Section 54)

Where a capital gain arises from the transfer of a capital asset to which the provisions of sec. 53 are not applicable, being buildings or lands appurtenant thereto the income of which is chargeable under the head "Income from house property", which in the two years immediately preceding the date on which transfer took place, was being used by the assessee or a parent of his mainly for the purposes of his own or the parent's own residence, and the assessee has within a period of one year before or after that date purchased, or has within a period of two years after that date constructed, a house property for the purposes of his own residence, then, it shall be dealt with in accordance with the following provisions:—

(i) if the cost of new asset is less than the amount of capital gain, the difference between the amount of the capital gain and the cost of new asset shall be charged as capital gains as the income of the previous year. If such new asset is transferred within a period of three years of its purchase or construction, as the case may be, its cost (for the purposes of computing capital gains arising from its transfer) shall be taken as *nil* ; *or*

(ii) if the cost of new asset is more than the amount of capital gain, the capital gain shall not be charged. If such new asset is transferred within a period of three years of its purchase or construction, as the case may be, its cost (for the purposes of computing capital gains arising from its transfer) shall be reduced by the amount of capital gain.

Example : Mr. X sold his residential house for Rs. 2,00,000 on 20th Dec. 1976. The property was purchased in 1962 for Rs. 1,00,000 and was used by him for residence purposes. The long-term capital gain is Rs. 1,00,000.

(i) If Mr. X purchases another residential house for Rs. 50,000 before 20th December, 1977 or constructs a residential house with a cost of Rs. 50,000 before 20th December 1978, then a sum of Rs. 50,000 (Rs. 1,00,000 being the amount of capital gain—Rs. 50,000 being the cost of new property) as long term-capital gain will be added in the gross total income.

(ii) If Mr. X purchases another residential house for Rs. 1,00,000 or more before 20th December 1977 or construct a residential house with a cost of Rs. 1,00,000 or more before 20th December, 1978 no amount of capital gain is includible in his gross income.

Where the taxpayer is not in a position to purchase other residential house or construct other residential building within the said specified period before the completion of the assessment for the assessment year in which capital gains arising from the transfer of residential building is charged to tax, then the capital gains arising on transfer of residential building will have to be included in the assessment of the taxpayer for the relevant assessment year. However, if, after completion of the assessment the taxpayer purchases another residential house or construct residential building within the specified period, then, the Income-tax Officer shall amend the assessment order made by him so as to exclude the amount of capital gains not chargeable to tax under *s. 54* of the Income-tax Act, 1961. The period of limitation of four years for amending the assessment order in such cases will run from the date of assessment order for the year in which such capital gain is taxed *[Section 155(8)]*.

Capital gains on transfer of agricultural land (Section 54 B).

Prior to 1st March, 1970 agricultural land situated anywhere in India was specifically excluded from the definition of capital asset and consequently the profits and gains arising from the transfer of such land till 28th February, 1970 was wholly exempt from tax. With effect from 1st March, 1970 urban agricultural land has been brought within the meaning of 'Capital asset'.

Thus the capital gain arising after 28th February, 1970 from the transfer of a capital asset being land which, in the two years immediately preceding the date on which the transfer took place, was being used by the assessee or a parent of his for agricultural purposes, and the assessee has, within a period of two years after that date, purchased any other land for being used for agricultural purposes, then, instead of the capital gain being charged to income-tax as income of the previous year in which the transfer took place, shall be dealt with in accordance with the following provisions :—

(i) if the cost of the agricultural land so purchased is less than the amount of the capital gains, the difference between the amount of the capital gain and the cost of the new land shall be charged as capital gain as the income of the previous year. If such new land is transferred within a period of three years of its purchase, its cost (for the purpose of computing capital gain arising from its transfer) shall be taken as *nil*; *or*

(ii) if the cost of the new land so purchased is more than the amount of the capital gains, the capital gain shall not be charged. If such new land is transferred within a period of three years of its purchase, its cost (for the purpose of computing capital gain arising from its transfer) shall be reduced by the amount of capital gain.

Where the taxpayer is not in a position to purchase the agricultural land before the completion of assessment for the assessment year in which the capital gain arising from the transfer of agricultural land is charged to tax, then, the capital gains arising on transfer of the agricultural land will have to be included in the assessment for the relevant assessment year. However, if, after the completion of the assessment the taxpayer purchases another agricultural land within the specified period of two years, then, the Income-tax Officer shall amend the assessment order given by him so as to exclude the amount of the capital gains not chargeable to tax under section 54 B of the Income-tax Act, 1961. The period of limitation of four years for amending the assessment order in such cases will run from the date of assessment order for the year in which such capital gain is taxed *[Section 155 (9)]*.

Capital gain on transfer of jewellery (Section 54C)

Upto and inclusive of the assessment year 1972-73 jewellery held for personal use was specifically excluded from the definition of "Capital asset" as a part of personal effects and consequently the profits or gains arising from the transfer of such jewellery had not been chargeable to tax as capital gains.

For and from the assessment year 1973-74 to the assessment year 1975-76 where the capital gain arises from the transfer of a capital asset, being jewellery held for personal use by the assessee or any member of his family dependant on him, and the assessee, has, within a period of six months after such transfer, acquired any other jewellery for personal use by the assessee or any member of his family dependant on him, the capital gain shall be dealt with in accordance with the following provisions :—

(i) if the cost of the jewellery so acquired is not less than the full value of the consideration received or accruing in respect of the transferred jewellery, the whole of such capital gain shall not be charged under sec. 45 ; *or*

(ii) if the cost of the jewellery so acquired is less than the full value of the consideration received or accruing in respect of the transferred jewellery, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of the jewellery so acquired bears to the full value of the consideration received or accruing in respect of the transferred jewellery, shall not be charged under sec. 45.

The amount of exempt capital gain will be calculated as under :

$$\frac{\text{Cost of new jewellery}}{\text{Consideration received or accruing in respect of transferred jewellery}} \times \text{Capital gain on transferred jewellery}$$

Example : Mr. X acquired jewellery for Rs. 50,000 for personal use in 1960. The same was sold for Rs. 1,00,000 in June 1974 Mr. X has purchased some other jewellery for Rs. 60,000 in July 1974. Compute the capital gains.

$$\text{Amount of exempt capital gain} = \frac{\text{Cost of new jewellery}}{\text{Consideration received or accruing in respect of transferred jewellery}} \times \text{Capital gain on transferred jewellery}$$

$$= \frac{60{,}000 \times 50{,}000}{1{,}00{,}000}$$

$$= \text{Rs. } 30{,}000$$

Note : With effect from assessment year 1976-77 the special relief available on transfer of jewellery has been withdrawn by the Finance Act, 1976. Now the capital gains arising on transfer of jewellery will be taxed in accordance with the provisions of section 45 alike other assets.

Capital gain on compulsory acquisition of lands and buildings (Section 54D)

For and from the assessment year 1974-75, where the capital gain arises from the transfer by way of compulsory acquisition under any law of a capital asset, being land or building or any right in land or building forming part of an industrial undertaking belonging to the assessee which, in the two years immediately preceding the date on which the transfer took place, was being used by the assessee for the purposes of the business of the said undertaking, and the assessee has within a period of three years after that date purchased any other land or building or any right in any other land or building or constructed any other building for the purpose of shifting or re-establishing the said undertaking or setting up another industrial undertaking, then, instead of the capital gain being charged to income-tax as the income of the previous year in which the transfer took place, it shall be dealt with in accordance with the following provisions:—

(i) if the amount of the capital gain is greater than the cost of the land, building or right so purchased or the building so constructed (such land, building or right being hereafter in the section referred to as the new asset), the difference between the amount of the capital gain and the cost of the new asset shall be charged under section 45 as the income of the previous year ; and for the purpose of computing, in respect of the new asset, any capital gain arising from its transfer within a period of three years of its purchase or construction, as the case may be, the cost shall be *nil* ; *or*

ii) if the amount of the capital gain is equal to or less than the cost of the new asset, the capital gain shall not be charged under section 45, and for the purpose of computing in respect of the new asset any capital gain arising from its transfer within a period of three years of its purchase or construction, as the case may be, the cost shall be reduced by the amount of the capital gain.

Where the taxpayer is not in a position to purchase other land or building or construct another building for the above said purpose before the completion of the assessment for the assessment year in which the capital gain arising from the compulsory acquisition of his land or building is charged to tax then the capital gains arising on compulsory acquisition will have to be included inthe assessment for the relevant assessment year. If the taxpayer purchases another land or building or construct new building for the above said purpose within the specified period of three years, then, the income-tax officer shall amend the assessment order made by him so as to exclude the amount of the capital gain not chargeable to tax under section 54 D of the income-tax Act' 1961. The period of limitation of four years for amending assessment order in such cases will run from the date of assessment order for the year in which such capital gain is taxed *[Section 155 (10)]*

Capital gains on transfer of capital assets not to be charged in certain cases:— [Section 54 E]:- with effect from assessment year 1978-79 where an capital assset not being a short term capital asset is transferred and the specified assets (enumerated hereafter) are acquired with in six month of such transfer the long term capital gains arising from the transfer will not be liable to tax, if the full value of the consideration for the transfer is used in acquiring the specified asset. Where only a part of such consideration is used in acquiring the specified asset, a proportionate part of the capital gain will not be liable to tax.

The taxpayer will be required to hold the new asset for a period of three years. Where the new asset is transferred or converted within a period of three years from the date of its acquisition the amount of capital gains arising from the transfer of the original asset not charged under section 45, shall be deemed to be income chargeable under he head "capital gains" relating to capital asset other than short term capital asset of the previous year in which the new asset is transferred or converted *(other than by transfer)* into money.

Specified asset means any of the following assets namely:—

(i) Securities of the Central Government or a State Government;

(ii Savings certificates as defined in clause (c) of section 2 of the Government Savings Certificates Act, 1959 (46 of 1959);

(iii) Units in the Unit Trust of India established under the Unit Trust of India Act. 1963 (52 of 1963);

(iv) Debentures specified by the Central Government for the purposes of clause (ii) of sub- section (1) of section 80 L

(v) Shares in any indian company which are issued to the public or are listed in a recognised stock exchange in India in accordance with the Securities Contracts *(Regulation)* Act, 1956 *(42to 1956)*, and any rules made thereunder;

(vi) Deposits for a period of not less than three years with the State Bank of India, or any subsidiary bank as defined in the State Bank of India *(Subsidiary Bank)* Act, 1959 or any nationalised bank or any co-operative society engaged in carrying on the business of banking *(Including a co-operative and mortgage bank or a co-operative land development bank.)*

Capital gain on transfer of motor car—when cost exceeds Rs. 25,000 :

It has been laid down by the C. B. D. T. through their circular No. 137 [F. No. 207/39/73—I. T. A—11] dated 13-6-1974 that for the purpose of capital gains the actual cost of motor whose value exceeds Rs. 25,000 shall be the true cost of acquisition of motor car and not the actual cost as determined under section 43(1). The amount of capital gains or loss shall be computed as under:—

Capital gain = (Sale price + Depreciation allowed)—[Cost of acquisition + Balancing charge or (—) Terminal depreciation]

Note ;—If the resulting figure is in *plus* then it is a capital gain and if the resulting figure is in *minus* then it is a capital loss

Example:—Mr A has sold a property for Rs. 1,00,000 on 10-6-77, the cost of the property was Rs. 50,000. He has deposited a sum of Rs. 50,000 in Fixed deposit receipt for a period of 3 years with State Bank of India on 10-7-77, compute the capital gains not liable to tax.

Solution :-Since Mr A has not invested the full consideration in specified assets, hence the full amount will not be exempt from tax, the proportionate part of capital gains will be exempt and the balance will be liable to tax. In this case the exempt part of capital gains will be as under .

$$\text{Exempt Part of Capital gains} = \frac{\text{Capital Gains} \times \text{Amount invested in specified assets.}}{\text{Full value of consideration}}$$

$$= \frac{\text{Rs. } 50\,000 \times \text{Rs. } 50{,}000}{\text{Rs. } 1{,}00{,}000}$$

$$= \text{Rs. } 25{,}000$$

Example :—

Facts of the case .

Sale price of car	Rs, 40,000
Cost of acquisition	Rs. 50,000
Depreciation allowed	Rs. 12,200
Balancing charge	Rs. 7,200

Computation of capital gain/loss

Capital gain/loss = (Rs. 40,000 + Rs. 12,200) — (Rs. 50,000 + Rs. 7,200)
= (Rs. 52,200—Rs. 57,200)
= — Rs. 5,000

As the resultant is minus figure, it is a capital loss.

Note ;—This formula will not be applicable in respect of a indigenous car which is acquired after 28th February, 1975, because now depreciation is allowed on the indigenous car irrespective of its value.

Mode of computation and deductions (Section 48)

The income chargeable under head "Capital gains" shall be computed by deducting, from the full value of the consideration received or accruing as a result of the transfer of the capital asset, the following amounts, namely,—

(i) expenditure incurred wholly and exclusively in connection with such transfer;
(ii) the cost of acquisition of the capital asset and the cost of any improvement thereto.

MODE OF DETERMINING THE COST OF ACQUISITION OF CAPITAL ASSETS :

Cost of acquisition of assets where no depreciation is claimed (Section 49)

(1) Where the capital asset became the property of assessee in the following circumstances, the cost of acquisition of the asset shall be deemed to be the cost for which the previous owner of the property acquired it as increased by the cost of any improvement of the assets incurred or borne by the previous owner or the assessee, as the case may be *[S. 49(1)]* :

—on any distribution of assets on the total or partial partition of a Hindu undivided family *[S. 49(1)(i)]* ;

—under a gift or will *[S. 49(1)(ii)]* ;

—by succession, inheritance or devolution *[S. 49(1)(iii)(a)]*;

—on any distribution of assets on the dissolution of a firm, body of individuals or other association of persons *[S. 49(1)(iii)(b)]* ;

—on any distribution of assets on the liquidation of a company *[S. 49(1)(iii)(c)]* ;

—under a transfer to a revocable or an irrevocable trust *[(S. 49(1)(iii)(d)]* ;

—any transfer of a capital asset by a company to its subsidiary company if the parent company or its nominees hold the whole of the share capital of the Indian subsidiary company *[S. 49(1)(iii)(e)]* ;

—any transfer of a capital asset by a subsidiary company to the holding company if the whole of the share capital of the subsidiary company is held by the Indian holding company *[S. 49(1)(iii)(e)]*;

—any transfer in a scheme of amalgamation of a capital asset by the amalgamating company to the amalgamated company if the amalgamated company is an Indian company *[S. 49(1)(iii)(e)]* ;

—on conversion of individual's property into H. U. F. by the mode referred to in section 64(2) *[S. 49(1)(iv)]* ;

(2) Where the capital asset being a share or shares in an amalgamated Indian company became the property of the assessee in consideration of a transfer of the capital asset being a share or shares held by him in the amalgamating company, the cost of acquisition of the asset shall be demed to be the the cost of acquisition to him of the share or shares in the amalgamating company *[S. 49 (2)]*.

Cost of acquisition in the case of depreciable assets (Section 50)

Where the capital asset is an asset in respect of which a deduction on account of depreciation has been obtained by the assessee in any previous year, the cost of acquisition shall be determined as under :—

(a) where the asset is acquired in the previous year, the actual cost to the assessee;

(b) where the asset is acquired before the previous year, the actual cost to the assessee as reduced by all depreciation actually allowed to him and increased by the amount of balancing charge:

Provided that if an asset is acquired before 1st January, 1954, [1st January 1964 w. e. f. A. Y. 1978-79] the assessee has an option to adopt the cost of acquisition at the fair market value as on 1st January, 1954 [1st January, 1964—w.e.f. A.Y. 1978-79] plus all expenditure of a capital nature incurred in making any additions or alteration to the capital asset on or after 1st January, 1954, [1st January, 1964 w.e.f. A.Y. 1978-79].

Cost of acquisition where on any occassion advance money forfeited (Section 51)

Where any capital asset was on any previous occassion the subject of negotiations for its transfer, any advance or other money received and retained by the assessee in respect of such negotiations shall be deducted from the cost for which the asset was acquired or the written down value, or the fair market value, as the case may be, in computing the cost of acquisition.

Example : Mr. X negotiated with Mr. Z to sell his land and received Rs. 10,000 as earnest money in 1968.Mr. Z. failed to pay the stipulated price fixed for the land on the due date. The amount of Rs. 10,000 was forfeited and retained by Mr. X. Later on Mr. X sold the said land for Rs. 60,000. The cost of the land was Rs. 30,000. Compute the capital gains.

Sales price of the land		Rs. 60,000
Deduct :		
Cost of the land	Rs. 30,000	
Less : Earnest money retained	Rs. 10,000	Rs. 20,000
Long-term capital gains		Rs. 40,000

Consideration for transfer in cases of under statement (Section 52)

Where the capital asset is transferred by an assessee to a person who is directly or indirectly connected with the assessee for inadequate consideration and the Income-tax Officer has reason to believe that the transfer is effected with the object of avoiding or reducing the capital gains tax liability, he can substitute the fair market value as against the value shown by the assessee after obtaining the previous approval of the Inspecting Assistant Commissioner *[Sec. 52 (1)]* ;

Where the Income-tax Officer is of the opinion that the fair market value of a capital asset transferred by an assessee as on the date of the transfer exceeds the full value of the consideration declared by the assessee in respect of the transfer of such capital asset by an amount of not less than fifteen per cent. of the value so declared, the full value of the consideration for such capital asset shall, with the previous approval of the Inspecting Assistant Commissoner, be taken to be its fair market value on the date of its transfer *[Sec. 52(2)]*.

With effect from assessment year 1974-75 the provisions of the said sub-section 2 of section 52 will not apply where the capital asset is transferred to the Government or where the full value of the consideration for the transfer of the capital asset is determined or approved by the Central Government or the Reserve Bank of India and the adequacy of the full value of the consideration so determined or approved is not questioned by the assessee. It has been laid down by the C. B. D. T. through their circular No. 132 (F. No. 207/11/74-1 I. T. A.-11) dated 26/3/74 that if the party contends that the amount of compensation so determined or fixed is not the fair market value, then, the amount claimed by the party on account of the said asset shall be taken to be its fair market value until a final decision is arrived at as to the amount actually payable to the owner of the property by or under the law or the agreement of transfer.

Payment of tax in respect of capital gain arising on sale of property used for residence, *[section 54]* on transfer of land used for agricultural purposes [sec. 54 B] and on compulsory acquisition of lands and buildings *[sec. 54-D]*

It has been laid down by the C. B. D. T. through their circular No. 119[F. No. 207/5/73-I. T. (A 11)] dated 26/9/73 that when the capital gains have not been invested before filing the return although he proposes to do so later the payment of tax on self assessment and regular assessment should be as under—

(a) in cases where the assessee has received the sale proceeds of the capital asset transferred, as he should pay the taxes on the due dates.

(b) in cases where sale proceeds of the asset transferred have not been received for any reason the Income-tax Officer may not impose penalty for non-payment of the tax in view of the special circumstances due to which the assessee is prevented from payment of the tax. However, as soon as the sale proceeds are received the collection may be enforced and failure to pay the taxes may be visited with penalty.

Set off losses under the head "Capital gains" (Section 74)

(i) With effect from assessment year 1968-69 a loss relating to short-term capital assets can be set off against any head of income. If there remains any balance the same will be carried forward for not more than eight assessment years and will be set off only against capital gains, if any, relating to short-term capital assets.

(ii) A loss relating to long-term capital assets can be set off against long-term capital gains. If there remains any balance, the same will be carried forward for not more than four assessment years provided it is more than Rs. 5,000. Any such loss upto Rs. 5,000 is to be ignored.

MODE OF TAXATION OF CAPITAL GAINS

In case of assessees other than companies :

(1) SHORT-TERM CAPITAL GAINS : With effect from assessment year 1968-69 the short-term capital gains are treated at par with the ordinary income and taxed in the same way as the other income of the assessee.

(2) LONG-TERM CAPITAL GAINS (*Section 80T*) : A concession in tax on long-term capital gains is granted in the form of deduction of specified proportion of long-term capital gains from the gross total income of the assessee.

Where the gross total income includes long-term capital gains, the following deductions are admissible for the purpose of computing the total income :—

	AMOUNT OF DEDUCTION ADMISSIBLE		
	For the A. Y. 1968-69 to 1971-72	**For the A. Y. 1972-73 to 1974-75**	**For the A. Y. 1975-76 & subsequent years**
(a) In a case where the gross total income (including capital gains) does not exceed rupees 10,000 or where the long-term capital gains does not exceed Rs. 5,000.	The whole of such gains.	The whole of such gains.	The whole of such gains.
(b) In any other case—			
(*i*) in respect of long-term capital gains relating to land or buildings or any rights therein.	The first Rs. 5,000 of such gains plus 45% of the balance thereof.	The first Rs. 5,000 of such gains plus 35% of the balance thereof.	The first Rs. 5,000 of such gains plus 25% of the balance thereof.
(*ii*) in respect of long-term capital gains relating to any other capital assets.	The first Rs. 5,000 of such gains *in so far as such deduction has not been availed of under clause (b) (i) above* plus 65% of the balance thereof.	The first Rs. 5,000 of such gains *in so far as such deduction has not been availed of under clause (b)(i) above* plus 50% of the balance thereof.	The first Rs. 5,000 of such gains *in so far as such deduction has not been availed of under clause (b) (i) above* plus 40% of the balance thereof.

Example :

An assessee has the following income in A. Y. *1977-78*

—Income from business	Rs. 20,000
—Short-term capital gains	Rs. 10,000
—Long-term capital gains relating to land and building	Rs. 10,000
—Long-term capital gains other than land and building	Rs. 10,000

Solution :

Computation of taxable income

Income from business			Rs. 20,000
Capital gains :			
—Short-term		Rs. 10,000	
—Long-term relating to land and building		Rs. 10,000	
—Long-term other than land and building		Rs. 10,000	Rs. 30,000
	Gross total income		Rs. 50,000
Deductions u/s 80T :			
Relating to land and building Rs. 5,000+25% of Rs. 5,000 (Rs,10,000 —Rs. 5,000)	=	Rs. 6.250	
Relating to assets other than land & building (40% of Rs. 10,000)	=	Rs. 4,000	Rs. 10,250
	Taxable income		Rs. 39,750

case of companies :

(1) SHORT-TERM CAPITAL GAINS—With effect from assessment year 1968-69 the short-term capital gains are treated at par with the ordinary income and taxed in the same way as the other income of the company.

(2) LONG-TERM CAPITAL GAINS (*Section 115*) : The long-term capital gains are taxed at the following rates :

	For A.Y. 1968-69 to 1971-72	**For A.Y. 1972-73 to 1974-75**	**For A.Y. 1975-76 & 1976-77**	**For A.Y. 1977-78 & 1978-79**
(a) Long-term capital gains relating to land and building or any rights therein				
(i) in case of widely-held companies having taxable income not exceeding rupees one lac (other than long-term capital gains).	40%	45%	47%	40%
(ii) In other case	40%	45%	55%	50%
(b) Long-term capital gains relating to other assets.	30%	35%	45%	40%

INCOME FROM OTHER SOURCES

Section 56 (1) lays down that income of every kind which is not to be excluded from the total income under the income-tax Act, 1961 shall be chargeable to income-tax under the head "income from other sources," if it is not chargeable to income tax under any of the heads specified in section 14, items A to E.

Sub-section (2) of section 56 enacts that in particular and without prejudice to the generality of the provisions of sub-section (1), the following income shall be chargeable to income-tax under the head" Income from other sources."

(1) Dividends *[Section 56 (2)(i)]* Dividend income arises from ownership of shares of companies. Shares may be held as investment or as stock-in-trade. A comprehensive definition of dividend is given in section 2(22) of the Act. Section 8(a) enacts that a dividend received by a shareholder is deemed to be his income for the previous year in which it is declared, distributed or paid. Section 8 (b) enacts that an interim dividend paid by a company shall be deemed to be the income of the previous year in which the amount of such dividend is unconditionally made available by the company to the member who is entitled to it. The amount chargeable to the tax is the gross amount of the dividend and not the net. The benefit of tax deducted at source is given to the assessee by treating the same as amount paid by the assessee towards tax,

The amount chargeable to tax in respect of dividend received from a foreign compony is the net amount and no benefit of tax paid at source is given to the assessee.

The dividend is taxed in the hands of the person whose name appears as a shareholder in the company's shareholders register at the time of declaration of dividend.

Clause (i) of the first proviso of section 199 lays down that where income of any other person is included in the assessee's total income under section 60, 61, 64, 93 or 94 the tax in respect of such income should be deemed to have been paid on behalf of the assessee and credit should be given to him therefor in the assessment. Clause(ii) of the first proviso of section 199 lays down that where the dividend is assessable in the hands of beneficial owner other than the registered shareholder, the credit will be given to the beneficial owner on furnishing of declaration in Form No. 15B as prescribed under Rule 50 A (2) by the registered shareholder and by the person claiming credit. The second proviso of section 199 enacts that where any share or security is owned jointly by two or more persons not constituting a partnership, credit in respect of tax deducted should be given to each such person in the same proportion in which the interest or dividend has been included in his total income.

Deduction to be made from gross amount of dividend *[section 57]*

(1) Any reasonable sum paid by way of commission or remuneration to a banker or any other person for the purpose of realising such dividend on behalf of the assessee;

(2) Interest on loans taken for purchasing shares.

(ii) **Refund of annuity deposit** *(section 56(2)(ia))*

Any annuity due or the commuted value of any annuity paid under section 280-D of the Act is chargeable under the head "income from other sources" It is chargeable on due basis, whether received or not.

(iii) **Winnings from lotteries, crossword puzzles, races and card games etc.** [*section 56(2)(ib)*]

On and from assessment year 1973-74, the income as a result of winnings from lotteries, crossword puzzles races, card games etc. will be chargeable to tax. Under section 10(3) of the Act such receipts (except lottery winninge) as are in excess of Rs. 1,000 are included in total income Losses from these sources will be set off only against income from same source, Losses, after set off, if any, as stated above, will not be allowed to be carried forward and set off, against income of any subsequent year

Deduction in case of winning from lotteries [*section 80TT*]

Where the gross total income of an assessee, not being a company, includes any income by way of winnings from any lottery, there shall be allowed in computing the total income of the assessee, a deduction from the winnings from lotteries of an amount equal to.

(1) in a case where the gross total Income (including winnings from loteries) does not exceed Rs, 10,000/- or where the winning from lotteries do not exceed Rs. 5,000/-, the whole of such winnings,

(2) in any other case, Rs. 5,000/- as increased by a sum equal to 50% of the amount by which the winnings exceeds Rs. 5,000/-

(iv) Income from machinery, plant or furniture let on hire [*section(56)(2)(ii) and (iii)*]

Where an assessee lets on hire machinery, plant or furniture belonging to him with or without building and the letting of building is inseparable from the letting of the said machinery, plant or furniture, the income from such letting, if it is not chargeable to tax under the head 'Business', shall be chargeable under the head "Income from other sources,"

Deduction to be made in respect of rental income of machinery, plant of furniture with or without building [*section 57*]

(1) In respect of rental Income derived from such assets the following allowances as granted under the head "Income from business or profession" would also be granted in the head "Income from other sources" [*section 57(ii)*];

- (i) amount paid on the current repairs of the building [*s 30(a)(ii)*]
- (ii) amount of Insurance premia paid in respect of building [*s. 30(c)*]
- (iii) amount paid on the current repairs for plant, machinery of furniture [*s 31(i)*]
- (iv) amount of insurance premia paid for machinery, plant or furniture [*s. 31(ii)*]
- (v) amount of depreciation in respect of buildings, machinery, plant or furniture [*s 32(1)*] with a right to cary forward the same [*s. 32(2)*]
- (vi) allowance for shortfall of written down value [*s. 32(IA)*].

It would be noticed that no deduction is permitted in respect of development rebate or investment allowance as it is under section 33 in relation to business.

(2) Any other expenditure (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning such Income [*section 57(iii)*]

RETURN OF INCOME

VOLUNTARY RETURN :

Under section 139(1) of the Income-tax Act, 1961, every person, if his total income or the total income of any other person in respect of which he is assessable under this Act during the previous year exceeded the maximum amount which is not chargeable to income-tax, shall furnish a return of his income or the income of such other person during the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed. Upto and including the assessment year 1971-72, in case of assessees who had income from business or profession, the return of income had to be filed by 30th June of the assessment year or within six months from the end of the accounting year whichever is later, while in other cases the return of income had to be filed by 30th day of June of the assessment year. However, for and from the assessment year 1972-73, in case of assessees who have income from business or profession the return of income shall be filed by 30th day of June of the assessment year or within four months from the end of the accounting year whichever is later, while in other cases the return of income shall be filed by 30th day of June of the assessment year: Provided that on an application made by the assessee in the prescribed Form No. 6, the Income-tax Officer, may, in his discretion, extend the date for furnishing the return of income beyond the prescribed date, and, notwithstanding that the date is so extended interest shall be chargeable at the rate of twelve per cent. in accordance with section 139(8) of the Act.

Under sub-section (1A) of section 139 there is no need for furnishing the return of income in case of assessees whose income consists of the income chargeable under the head 'Salaries' or of income of the nature referred to in section 80L : provided the following conditions are fulfilled, namely :—

(a) where he or such other person was employed during the previous year by a company, he or such other person was at no time during the previous year a director of the company or a beneficial owner of shares in the company (not being shares entitled to a fixed rate of dividend with or without a right to participate in profits) carrying not less than twenty per cent. of the voting power;

(b) his salary or the salary of such other person, exclusive of the value of all benefits or amenities not provided for by way of monetary payment, does not exceed eighteen thousand rupees;

(c) the amount of income of the nature referred to in clauses (i) to (ix) of sub-section (1) of section 80L, if any, does not, in the aggregate, exceed three thousand rupees; and

(d) the tax deductible at source under section 192 from the income chargeable under the head 'Salaries' has been deducted from that income.

RETURN IN RESPONSE TO SPECIFIC NOTICE :

Under section 139(2) of the Income-tax Act, 1961, the Income-tax Officer may issue a notice for filing the return of income to any person, who in his opinion is assessable under the Act. If such notice under section 139(2) of the Income-tax Act has been received by an assessee then the return is to be furnished within 30 days from the date of receipt of such notice even if the date for filing the return under section 139(1) falls later than the time allowed (i. e., thirty days). On an application made by the assessee in the prescribed form No. 6, the Income-tax Officer may, in his discretion, extend the date for furnishing the return beyond the prescribed date.

LOSS RETURN :

Section 139(3) of the Act provides that any assessee who has not been served with a notice under section 139(2) and has suffered a loss in any previous year under the head 'Profits and gains of business or profession' or under the head 'Capital gains' and intends to carry forward and set off such loss against the profits under the above heads for the subsequent years, should file his return within the time allowed under section 139(1) or within such further time which on an application made in Form No. 6, the Income-tax Officer may, in his discretion, extend.

BELATED RETURN :

Under section 139(4) of the Income-tax Act, any person who has not furnished a return within the time allowed to him under section 139(1) or 139(2) may, before the assessment is made, furnish the return for any previous year at any time before the expiry of period specified hereunder :—

(i) where the return relates to previous year relevant to any assessment year commencing on or before the 1st day of April, 1967, four years from the end of such assessment year;

(ii) where the return relates to a previous year relevant to the assessment year commencing on the 1st day of April, 1968, three years from the end of the assessment year; and

(iii) where the return relates to a previous year relevant to any other assessment year, two years from the end of such assessment year.

RETURN OF CHARITABLE AND RELIGIOUS TRUST :

Section 139(4A) of the Act provides that every person who is in receipt of income from property held under trust or other legal obligation, wholly for charitable or religious purposes or in part only for such purposes, or of income, being voluntary contributions referred to in sub-clause (iia) of clause (24) of section 2, shall, if the total income in respect of which he is assessable as a representative assessee (the total income being computed before making any deductions allowable under sections 11 & 12 of the Act) exceeds the maximum amount which is not chargeable to income-tax, furnish a return of such income of the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed within the time allowed under sub-section (1) of section 139 of the Act.

REVISED RETURN :

Under section 139(5) of the Income-tax Act, 1961, if any person having furnished a return discovers any omission or wrong statement therein, he may furnish a revised return at any time before the assessment is made.

Self assessment *[s. 140A]*:

Section 140A of the Act, which came into force on 1st April, 1976, provides that if any tax is payable on the basis of any return required to be furnished u/s 139 or section 148, after taking into account the amount of the tax, if any, already paid under any provision of this Act, the assessee shall be liable to pay such tax before furnishing the return and return shall be accompanied by proof of payment of such tax. After a regular assessment u/s 143 or section 144 has been made, any amount paid on the self assessment shall be deemed to have been paid towards such regular assessment.

Provisional assessment for refund *[s. 141A]*:

Under section 141A(1) of the Act, the Income-tax Officer shall make in the summary manner within six months, the provisional assessment of the sum refundable to the assessee provided the following conditions are satisfied :

(i) the return has been furnished u/s 139 of the Act;

(ii) the assessee claims that the tax paid or deemed to have been paid by him by way of advance tax and deduction at source, as the case may be, exceeds the tax payable by him on the basis of the return and the documents and accounts accompanying it; and

(iii) the Income-tax Officer is of the opinion that the regular assessment of the assessee is not likely to be made within six months from the date of the furnishing the return.

In the course of assessment, the Income-tax Officer is authorised to make certain adjustments as given below to the income or loss declared in the return:

(a) rectify the arithmetical errors in the return, accounts and documents;

(b) allow any deduction, allowance or relief which on the basis of information available in the return, accounts and documents is *prima facie* admissible, but is not claimed in the return;

(c) disallowance of any deduction, allowance or relief claimed in the return which on the basis of the information available in such return, accounts and documents is *prima facie*, is inadmissible;

(d) giving due effect to the deduction in respect of unabsorbed depreciation, unabsorbed development rebate, unabsorbed development allowance, unabsorbed scientific research expenditure, unabsorbed business losses, unabsorbed capital gains, unabsorbed deficiency etc. under sections 32(2), 33(2)(ii), 33A(2)(ii), 35(2)(i), 35A(1), 35D(1), 35E(1), 36(1)(ix); 72(1), 73(2), 74(1), 74A(3), and 80J(3).

After giving the due effect to the above adjustments the Income-tax Officer shall complete the assessment under this section and grant the refund due. There shall be no right of appeal against a provisional assessment for refund.

Summary assessment without calling the assessee *[s. 143(1)]* :

Where a return has been made under section 139, the Income-tax Officer may, without requiring the presence of the assessee or the production by him of any evidence in support of the return, make an assessment of the total income or loss of the assessee after making the following adjustments to it referring to the return and the accounts and documents accompanying it and also to the record of the assessment of past year for purposes of sub-clause (iv) below and determine the sum payable by the assessee or refundable to him on the basis of such assessment. The adjustments referred to are:

(i) rectification of any arithmetical errors in the return, accounts and documents;

(ii) grant of any deduction, allowance or relief which on the basis of information available in such return, account or documents is *prima facie* admissible, but is not claimed in the return;

(iii) disallowance of any deduction, allowance, or relief claimed in the return which on the basis of the information available in such return accounts and documents, is *prima facie* inadmissible,

(iv) giving due effect to the deduction in respect of unabsorbed depreciation, unabsorbed development rebate, unabsorbed development allowance, unabsorbed scientific research expenditure, unabsorbed business losses, unabsorbed capital gains, unabsorbed deficiency etc. under sections 32(2), 33(2)(ii), 33A(2)(ii), 35(2)(i), 35A(1), 35D(1), 35E(1), 36(1)(ix), 72(1), 73(2), 74(1), 74A(3) and 80J(3).

The assessment made u/s 143(1) is not appealable but application under Form No. 6A for objecting to such assessment can be made within one month of service of demand notice.

Assessment after hearing evidence *[s. 143(3)]:*

Where a return has been made u/s 139, and—

(i) an assessment has been made u/s 143(1) but the assessee makes within one month from the date of service of the notice of demand an application objecting to the assessment to the Income-tax Officer, or

(ii) whether or not an assessment has been made u/s 143(1) but the Income-tax Officer considers necessary or expedient to verify the correctness and completeness of the return by requiring the presence of the assessee or the production of evidence in this behalf, the Income-tax Officer must serve on the assessee a noticce u/s 143 (2) for personal hearing or for the production of evidence in support of the return.

Where an assessment has been made u/s 143(1), the notice u/s 143(2) *[except in pursuance of an application by the assessee]* cannot be issued by the Income-tax Officer without obtaining the prior approval of the Inspecting Assistant Commissioner, after taking into account all relevant material which the Income-tax Officer has gathered and after hearing such evidence as the assessee may produce, The Income-tax Officer shall make an assessment or a fresh assessment if the assessment made u/s 143(1) has been objected to by the assessee or it is found to be incorrect, inadequate or incomplete in any material respect *(within the meaning of Explanation to Section 143)*. The assessment made under section 143(3) of the Act is appealable.

Best judgment assessment *[s. 144] :*

If any person—

(a) fails to make the return required by any notice given u/s 139(2) and section 148 and has not made a return or a revised return u/s 139(4) or (5), or

(b) fails to comply with all the terms of a notice issued u/s 142(1) or fails to comply with a direction issued under sub-section (2A) of section 142, or

(c) having made a return fails to comply with all the terms of a notice issued u/s 143(2) regarding personal attendance or production of further evidence in support of the return of income made,

the Income-tax Officer, after taking into account all relevant material which he has gathered, shall make the assessment of the total income or loss to the best of his judgment and determine the sum payable by or refundable to the assessee on the basis of such assessment.

The Income-tax Officer must not act dishonestly or capriciously because he has to exercise judgment in the matter. He must make what he honestly believes to be a fair estimate of the proper figure of assessment. In making a best judgment or ex-party assessment, he should be guided by rules of justice, equity and good conscience.

If the assessee was prevented by sufficient cause from complying with any of the notice mentioned above, he may make an application u/s 146 of the Act to the Income-tax Officer within one month from the date of receipt of the notice of demand for the cancellation of the assessment. If the Income-tax Officer is satisfied about the sufficiency of the cause, he may cancel the assessment and proceed to make a fresh assessment. The application made u/s 146 shall be disposed off within ninety days from the date of receipt thereof by the Income-tax Officer.

Assessment made under section 144 is appealable in so far as the quantum of assessment is concerned. Refusal to re-open the assessment u/s 146 by the Income-tax Officer is also appealable.

Time limit for completion of assessment or re-assessment *[s. 153]:*

(i) Under sub-section (1) of section 153 with effect from 1st April, 1969, the assessment proceedings have to be completed within two years from the end of the assessment year or within one year from the date of the filing of the return under section 139(4) or section 139(5), whichever is later.

(ii) Under section 153(2A), which is applicable from the assessment year 1971-72, where the original assessment made under section 144 is cancelled under section 146 or the original assessment is set aside or cancelled in appeal; then the fresh assessment is to be made before the expiry of two years from the end of the financial year in which the original assessment was cancelled and in the case of assessment set aside in appeal, the fresh assessment has to be completed before the expiry of two years from the end of the financial year in which the order of the Appellate Assistant Commissioner of Income-tax or Appellate Tribunal is received by the Commissioner of Income tax or in which the order in revision is passed by the Commissioner.

PENALTIES AND PROSECUTIONS

(1) Failure to pay self-assessment tax u/s 140A *[s. 140A(3)]*

(i) Provisions applicable upto 31st March, 1976.

Under section 140A(1) of the Income-tax Act, 1961 an assessee is required to pay self assessment tax within thirty days of furnishing the return of income under section 139 of the Income-tax Act, 1961 if the tax payable on the basis of the return as reduced by the tax deducted at source or paid in advance exceeds Rs. 500 and the regular assessment u/s 143 or 144 has not been made before the expiry of thirty days referred to in that sub-section. In case of default he shall be liable, by way of penalty, to pay such amount as the Income-tax Officer may direct, and in case of a continuing default, such further amount or amounts as the Income-tax Officer may, from time to time, direct, so however that, the total amount of penalty does not exceed fifty per cent. of the amount of such tax or part, as the case may be.

(ii) Provisions applicable from 1st April, 1976.

Under the amended section 140A(1), which came into force from 1st April, 1976, an assessee is required to pay self assessment tax before filing the return of income under section 139 or 148 of the Income-tax Act, 1961 and the amount of tax becomes payable on the basis of return and the return shall be accompanied by proof of payment of such tax. In case of default the Income-tax Officer may direct that a sum equal to two per cent. of such tax or part thereof, as the case may be, shall be recovered from him by way of penalty for every month during which the default continues.

(2) Penalty for non-payment of tax *[s. 221]:*

Under section 221(1), when an assessee is in default or is deemed to be in default in making a payment of tax, he shall, in addition to the amount of the arrears and the amount of interest payable under sub-section (2) of section 220, be liable by way of penalty, to pay such amount as the Income-tax Officer may direct, and in the case of a continuing default, such further amount or amounts as the Income-tax Officer may, from time to time, direct, so however, that the total amount of penalty does not exceed the amount of tax in arrears.

The Taxation Laws (Amendment) Act, 1975 has added an *Explanation* to the second proviso of sub-section (1) of section 221 which had come into force on 1st October, 1975. This new *explanation* has clarified that once the default under section 220(1) has occurred the penalty would be leviable even if the tax has been paid before the levy of penalty, if so directed by the Income-tax Officer.

Under section 221(2) where as a result of any final order, the amount of tax, with respect to the default in the payment of which the penalty was levied, has been wholly reduced, the penalty levied shall be cancelled and the amount of penalty paid shall be refunded.

(3) Failure to furnish information regarding securities and dividend *[s. 270] :*

If any person, without reasonable excuse fails, to comply with a notice issued under sub-section (6) of section 94, the Income tax Officer may direct that such person shall pay by way of penalty a sum not exceeding five hundred rupees and by way of further penalty a like amount for every day after the infliction of such penalty during which the failure continues.

(4) Non-filing or late filing of return *[s. 271(1)(a)]:*

If the Income-tax Officer or the Appellate Assistant Commissioner in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to furnish the return of total income which he was required to furnish under sub-scction 1 of section 139 or section 148 or has without reasonable cause failed to furnish it within the time allowed and in the manner required by sub-section 1 of section 139 or by such notice, as the case may be, shall be liable to pay penalty in addition to the amount of tax, if any, payable by him;

(i) where a return of income is filed on or before 31st March, 1976, a sum equal to 2% of tax for every month during which the default continued, not exceeding in the aggregate 50% of the assessed tax;

(ii) where a return is filed on or after 1st April, 1976,

(a) in case of a charitable trust or religious trust as referred to in section 139(4A) where the total income in respect of which he is assessable as a representative assessee does not exceed the maximum amount which is not chargeable to income-tax, a sum not exceeding 1% of total income computed under this Act without giving effect to the provisions of sections 11 and 12 for each year or part thereof during which the default continued, and

(b) in any other case a sum equal 2% of the assessed tax for every month during the default continued.

Under section 271 (2) of the Income-tax Act,1961 the penalty on the registered firm or an unregistered firm treated as registered firm u/s 183(b) of the Income-tax Act, 1961 shall be calculated as if it is an un-registered firm.

Sub-section 3 of section 271 provides that;—

(a) no penalty for failure to furnish the return of income under sub-section 1 of section 139 shall be imposed under sub-section 1 of section 271 on an assessee whose total income does not exceed the maximum amount not chargeable to tax, in his case by one thousand five hundred rupees;

(b) where a person has failed to comply with a notice under sub-section 2 of section 139 or section 148 and proves that he has no income liable to tax; the penalty imposable under sub-section 1 of section 271 shall not exceed twenty five rupees;

(c) no penalty shall be imposed under sub-section 1 of section 271 upon any person assessable under clause (i) of sub-section 1 of section 160, read with section 161, as the agent of a non-resident for failure to furnish the return under sub-section 1 of section 139;

(d) the penalty imposed for non filing or late filing of return in accordance with *Explanation 3* of section 271(1) and for concealment of income shall not exceed in the aggregate twice the amount of the tax sought to be evaded.

(5) Wrong distribution of profits of a registered firm *[s.271(4)]:*

If the Income-tax Officer or the Appellate Assistant Commissioner, in the course of any proceedings under the Act, is satisfied that the profits of a registered firm have been distributed otherwise than in accordance with the shares of the partners, as shown in the instrument of partnership on the basis of which the firm has been registered under this Act, and that any partner has thereby returned his income below its real amount, he may direct that such partner shall, in addition to the tax, if any, payable by him, pay by way of penalty a sum not exceeding one and a half times the amount of tax which has been avoided, or would have been avoided, if the income returned by such partner had been accepted as his correct income; and no refund or other adjustment shall be claimable by any other partner by reason of such distribution.

(6) Non-compliance of notice under section 142(1), 143(2) or direction u/s 142 (2A) *[s. 271(1)(b)]:*

If the Income-tax Officer, or the Appellate Assistant Commissioner in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to produce or cause to be produced, any evidence on which he may rely in support of the return or to attend in person before the Income-tax Officer, at his office in response to a notice issued to him under section 143(2) or without reasonable cause, failed to produce or cause to be produced on specified date, such accounts or documents or other information as directed by the Income-tax Officer in response to a notice issued to him under section 142(1) or fails to comply with a direction issued under section 142(2A), he shall be liable to penalty for such default. The minimum penalty for such default is an amount equal to 10% of the difference between the tax on assessed income and tax on income as shown in return subject to a maximum penalty of 50% of such difference.

Under section 271(2) of the Act, the penalty on the registered firm or unregistered firm treated as registered under section 183(b), will be calculated as if it is an unregistered firm.

(7) **Concealment of income or furnishing inaccurate particulars of income** *[s. 271(1)(c)]*:

If the Income-tax Officer or the Appellate Assistant Commissioner, in the course of any proceedings under this Act, is satisifed that any person has concealed the particulars of his income or furnished inaccurate particulars of such income, he may direct that such person shall pay by way of penalty the under-mentioned sum as penalty in addition to any tax payable by him;

(i) where the default is occured on or before 31st March, 1968, the minimum penalty for such default is an amount equal to 20% of difference between the tax on assessed income and the tax on the returned income and the maximum is one and a half times of such difference of tax,

(ii) where the default is occured between 1st April, 1968 and 31st March, 1976, the minimum penalty is equal to the income in respect of which the particulars have been concealed or inaccurate particulars have been furnished and maximum penalty is twice of such sum,

(iii) where the default is occured on or after 1st April, 1976, the minimum penalty for such default is equal to the amount of tax sought to be evaded by reason of concealment of particulars of his income or the furnishing of inaccurate particulars of such income and the maximum penalty is twice the amount of tax sought to be evaded.

With effect from 1st April, 1976 in the following circumstances it will be deemed that the assessee has concealed the particulars of income or furnished inaccurate particulars of income;

(i) where in respect of any facts, material to the computation of the total income of any person under this Act, such person fails to offer an *Explanation* or offers an *Explanation* which is found to be false or which he is not able to substantiate:

Provided that nothing contained above shall apply in respect of any amount added or disallowed as a result of the rejection of any *explanation* offered by such person, if such *Explanation* is *bonafied* and all the facts relating to the same and material to the computation of his total income have been disclosed by him *[Explanation 1 to section 271(1)(iii)]*;

(ii) where the source of any receipt, deposit, outgoing or investment in any assesement year is claimed by any person to be an amount which had been added in computing the income or deducted in computing the loss in any earlier assessment year or years but in respect of which no penalty had been levied, then, the department can presume that he had concealed the particulars of income in the years in which. such intangible additions were made and proceedings for imposition of penalty would be initiated for such earlier year or years *[Explanation 2 to section 271(1)(iii)]*;

(iii) where a person who has not previously been assessed under the Income-tax Act, fails to file the return for the assessment year 1974-75 and subsequent years without reasonable cause u/s 139 within the normal period of limitation as specified in section 153(1)(a)(iii) and no notice u/s 139(2) or sec. 148 has been issued to him until the expiry of the limitation period, he will be deemed to have concealed the particulars of his income. *[Explanation 3 to section 271(1)(iii)]*.

(iv) The "amount of tax sought to be evaded" means that,—

(a) in a case where an amount of income in respect of which particulars have been concealed or inaccurate particulars have been furnished, exceeds the total income assessed, means the tax that would have been chargeable on the income in respect of which particulars have been concealed or inaccurate particulars have been furnished, had such income been the total income ;

(b) in a case where a person who had not submitted his return u/s 139 within the normal period of limitation as specified in section 153(1)(a)(iii) and no notice u/s 139(2) or sec. 148, until the expiry of limitation period, had been issued upon him, means the tax on the total income assessed ;

(c) in any other case the difference between the tax on the total income assessed and the tax that would have been chargeable had such total income been reduced by the amount of income in respect of which particulars have been concealed or inaccurate particulars have been furnished.

For the purpose of penalty, the tax in the case of registered and unregistered firm treated as registered u/s 183(b) will be calculated as if it is an unregistered firm.

Note—As per Board circular No. 22D (LXY-25) of 1967 dated 16th December, 1967, the provision of section 271(1)(c) of the Act shall not be invoked, in case the assessed income does not exceed Rs. 10,000 other than company cases, and loss cases, and the addition in income is merely on account of estimate of profit or additions of cash credit.

(8) Failure to keep, maintain or retain books of accounts, documents etc. *[s. 271A]*

Under section 271A of the Income-tax Act, 1961, which has come into force on 1st April *1977*, if any person, without reasonable cause, fails to keep and maintain any such books of accounts and other documents as required by section 44AA or the rules made thereunder, in respect of any previous year or to retain such books of accounts and other documents for the period specified in the said rules, the Income-tax Officer or the Appellate Assistant Commissioner may direct that such person shall pay, by way of penalty a sum which shall not be less than ten per cent. but which shall not exceed fifty per cent. of the amount of the tax, if any, which would have been avoided if the income returned by such person had been accepted as the correct income.

(9) Failure to give notice of discontinuance *[s. 272] :*

Where any person fails to give the notice of discontinuance of his business or profession as required by sub-section (3) of section 176, the Income-tax Officer may direct that a sum shall be recovered from him by way of penalty which shall not be less than ten per cent. of the tax but which shall not exceed the amount of tax subsequently assessed on him in respect of any income of the business or profession upto the date of its discontinuance.

(10) Penalty for failure to answer question, sign statements, allow inspections etc. *[s. 272A]:*

Section 272A which came into force on 1st April 1976, provides as under :—

(1) if a person refuses to answer any question demanded from him by any income-tax authority as mentioned in clause (a) of section 272A(1) or to sign any statement made by him which such income-tax authority may legally require him to sign, he shall pay, by way of penalty a sum which may extend to one thousand rupees.

(2) if a person, without reasonable cause or excuse fails;

(a) to furnish in due time any return or statements mentioned in sections 133, 206 285, 285B or 286; or

(b) to allow inspection of any registers referred to section 134 or to allow copies of such registers or of any entry, therein to be taken; or.

(c) to furnish a certificate as required by section 203, or

(d) to deduct and pay tax as required by sub-section (2) of section 226;

he shall pay, by way of penalty, a sum which may extend to ten rupees for every day during which the failure continues.

If a default has occurred in the course of any proceedings before the Commissioner or Appellate Assistant Commissioner, then the penalty will be levied by such authority, as the case may be, otherwise by the Inspecting Assistant Commissioner.

(11) penalty for failure to apply for Permanent Account Number *[s. 272B]*:

under section 272B which has come into force on 1st April 1976 if a person without reasonable cause, fails to apply for allotment of permanent account number in accordance with provisions of section 139A read with rule 114, he shall, on an order passed by the Income-tax Officer, pay, by way of penalty, a sum which may extend to five hundred rupees,

It is further provided that no penalty under this section shall be levied without providing him an opportunity of being heard in the matter.

(12) Furnishing of untrue estimate under section 212 *[s. 273(a)]*:

If the Income-tax ofiicer, in the course of any proceedings in connection with the regular assessment for the assessment year commencing on the first day of april 1970 or any subsequent assessment year, is satisfied that any assessee has furnished under section 212 an estimate of the advance tax payable by him which he knew or had reason to believe to be untrue he may direct that such person shall, in addition to the amount of tax, if any, payable him pay by way of pena'ty a sum which shall not be less than ten per cent. but shall not exceed one and a half times the amount by which the tax actually paid during the financial year immidiately perceeding the assessment year falls short of—

(i) 75% of assessed tax as defined in sub-section (5) of section 215;or

(ii) where a noticeunder section 210 was issued to the assessee the amount payable thereunder, whichever is less.

The Finance No2 Act, 1977 has amended section 273 of the Income-tax Act, 1961 relating to imposition of penalty for furnishing untrue estimate of higher income. the said amendment has come into effect from 1st September, 1977. Under amended section the penalty imposable for furnishing a false estimate of advance tax under section 212 (3A) will be calculated with reference to the amount by which the advance tax actually paid during the financial year falls short of75 percent of the assessed tax. For the purpose; the amount paid by the tax payer after the end of the relevant financial year but within the time extended by the Commissioner under the proviso to sub-section 3A of section 212, willbe regarded as tax actually paid by the assessee during the financial year,

(13) Failure to furnish an estimate of advance tax. *[s. 273 (b)]*:

If the Income tax officer, in the course of any proceedings in connection with the regular assessment for the asseessment year commencing on the first day of april, 1970, or any subsequent assessment year, is satisfied that any assessee has without reasonable cause failed to furnish an estimate of the advance tax payble by him in accordance with the provisions of sub section (3) of section 212, he may direct that such person shall, in addition to the amount of tax, if any, payable by him pay by way of penalty a sum which shall not be less than ten per cent, but shall not exceed one and a half times of the amount by which the tax actually paid during the financial year immediatly preceding the assessment year falls short of seventy five per cent of the assessed tax defined in sub-section (5) of section 215

(14) Failure to furnish higher estimate of advance tax. *[s. 273(c)]*:

If the Income-tax officer, in the course of any proceedings in connection with the regular assessment for the assessment year commencing on the 1st day of April, 1970 or any subsequentyear, is stisfied that any assessee has, without reasonable cause, failed to furnish an estimate of advace tax payable by him by reason his tax liability on the current income exceeds by more than one-third of the amount of advance tax demanded from him by the Income-tax officer under section 210, he may direct that such person shall, in addition to the amount oftax, if any, payable by him, pay by way of penalty a sum which shall not be less then ten per cent. but shall not exceed one and a half times the amount of the difference between 75% of the assessed tax and the tax payable under section 210.

aiver or reduction of penalty

Late submission of return u/s 139(1) *[s. 273A] :*

Under clause (1) of sub-section (1) of section 273A of the Act, the Commissioner may, in s discretion whether of his own or otherwise, reduce or waive the penalty imposed or impo- ble on a person u/s 271(1)(i) for failure, without reasonable cause, to furnish the return of tal income which such person was required to furnish u/s 139(1), provided the assessee (1) has luntarily and in good faith made a full and true disclosure of his income prior to the issue of otice to him under section 139(2), (2) has co-operated in any enquiry relating to the assess- ent of such income, and (3) has either paid or made satisfactory arrangements for payment of ny tax or interest payable in consequence of an order passed under this Act in respect of the levant assessment year. Under *Explanation* to sub-section(1) of section 273A, a person shall e deemed to have made full and true disclosure of his income or of the particulars relating ereto in any case if the provisions of section 271(1)(c) of the Act are not attracted in those ears on him.

Under sub-section 2 of section 273A, where the penalty imposed or imposable for any ssessment year, or in the case of voluntary disclosure relating to more than one assessment ear, the aggregate penalty imposed or imposable for all the years covered by the disclosure for efault in furnishing the return exceeds Rs. 50,000, the Commissioner can waive or reduce uch minimum penalty only after obtaining the previous approval of the Board to such waiver r reduction. Under sub-section 3 of section 273A the relief shall be granted only once whether t relates to one or more assessment years.

B. Concealment of income *[s. 273A]*

Under clause (ii) of sub-section 1 of section 273A of the Act, the Commissioner may, in his discretion whether of his own or otherwise, reduce or waive the penalty imposed or imposable on a person under section 271(1)(iii) if he is satisfied that such person (1) has, prior to the detection by the Income-tax Officer, of the concealment of particulars of income or of the inaccuracy of particulars furnished in respect of such income, voluntarily and in good faith, made full and true disclosure of such particulars, (2) has co-operated in any enquiry relating to the assessment of such income, and (3) has either paid or made satisfactory arrangements for payment of any tax or interest payable in consequence of an order passed under this Act, in respect of the relevant assessment year. Under *Explanation* to sub-section(1) of section 273A, a person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto in any case if the provisions of section 271(1)(c) of the Act are not attracted in those years on him.

Under sub-section 2 of section 273A, the amount of income in respect of which penalty is imposed or imposable for the relevant assessment year, or where such disclosure relates to more than one assessment year, the aggregate amount of such income for those years, exceeds a sum of Rs. 5,00,000, the Commissioner can waive or reduce such penalty only after obtaining the previous approval of the Board to such waiver or reduction. Under sub-section 3 of section 273A the relief shall be granted only once whether it relates to one or more assessment years.

C. False estimate of, or failure to pay, advance tax *[s. 273A]:*

Under section 273A which has come into force on 1st October, 1975, the Commissioner may, in his discretion whether of his own or otherwise, reduce or waive the amount of penalty imposed or imposable u/s 273 of the Income-tax Act, if he is satisfied that such person (1) has voluntarily and in good faith made full and true disclosure of his income prior to the issue of the notice to him u/s 139 (2), or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of the notice to him under section 148 and has paid the tax on the income so disclosed, (2) the assessee has co-operated in any enquiry relating to the assessment of his income, (3) the assessee has either paid or made satisfactory arrangements for the payment of income-tax or interest payable in consequence of an order passed under this Act in respect of relevant assessment year. Under sub-section 3 of section 273A a person shall be deemed to have made full and true disclosures of his income or of the parti- culars relating thereto in any case if the provisions of section 271(1)(c) of the Act are not attracted on him in those years.

Under sub-section 3 of section 273A where the minimum penalty imposed or imposable u/s 273 for the relevant assessment year or in case of voluntary disclosure relating to more than one assessment year, the aggregate of minimum penalty imposed or imposable for all the years covered by the disclosure for default u/s 273 exceeds a sum of Rs. 50,000, the Commissioner can waive or reduce the penalty only after obtaining the previous approval of the Board to such reduction or waiver.

D. Waiver or reduction of interest chargeable u/s 139(8), 215 and 217 *[s. 273A]:*

Under clause (iii) of sub-section 1 of section 273A the Commissioner may, in his discretion, whether on his own motion or otherwise, reduce or waive the amount of interest paid or payable under sub-section (8) of section 139 or section 215 or section 217, if he is satisfied that such person has prior to the issue of notice to him under sub-section (2) of section 139, or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of notice under section 148, voluntarily and in good faith made full and true disclosure of his income and has paid the tax on the income so disclosed, (2) has co-operated in any enquiry relating to the assessment of income, and (3) has either paid or made satisfactory arrangements for the payment of income-tax or interest payable in consequence of an order passed under this Act in respect of those years. Under *Explanation* to sub-section (1) of section 273A of the Act, a person shall be deemed to have made full and true disclosures of his income if the provisions of section 271(1)(c) of the Act are not attracted on him for those years.

It is also provided in sub-section 3 of section 273A that the relief shall be granted only once whether it relates to one or more assessment years.

Bar of limitation for imposing penalties *[s. 275]:*

No order imposing a penalty under chaper xx*i* of the Income-tax Act, 1961 shall be passed—

(a) in a case where the relevant assessment or other order is the subject matter of an appeal to the Appellate Assistant Commissioner under section 246 or an appeal to the Appellate Tribunal under sub-section (2) of section 253, after the expiration of a period of,

  (i) two years from the end of the financial year in which the proceedings, in the course of which action for imposition of penalty has been initiated, are completed; or

  (ii) six month from the end of the month in which the order of the Appellate Assistant Commissioner, or, as the case may be, the Appellate Tribunal is received by the Commissioner, whichever period expires later;

(b) in any other case, after the expiration of two years from the end of the financial year in which the proceedings, in the course of which action for imposition of penalty has been initiated, are completed.

Explanation—In computing the period of limitation for the purposes of this section,—

  (i) the time taken in giving an opportunity to the assessee to be re-heard under the proviso to section 129;

  (ii) any period during which the immunity granted under section 245H remained in force; and

  (iii) any period during which a proceeding under the Chapter for the levy of penalty is stayed by an order or injunction of any court:

shall be excluded.

Prosecution to be at the instance of Commissioner *[s. 279]:*

Prosecution is instituted at the instance of the Commissioner of Income-tax by filing a written complaint before a magistrate having jurisdiction over the place where the offence was committed: the law which is in force at the time of commission of the Act shall apply. If a false statement in verification in the return of income for the assessment year 1963-64 is made on 27.2.64, the law which was in force on 27.2.64 shall be applicable and not the law which was amended with effect from 1.4.64. It is within the competence of the Commissioner of Income-tax to compound the offence as well as to withdraw the complaint. In case the penalty has been reduced or waived under section 271(4A) or section 273A then no prosecution shall be launched.

Contravention of order made under sub-section (3) of section 132 *[s. 275A] :*

Whosoever contravenes any order referred to in sub-section (3) of section 132 shall be punishable with rigorous imprisonment which may extend to two years and shall also be liable to fine.

(1) Failure to comply with the provisions of sub-sections (1) and (3) of section 178 *[s. 276A]:*

If a person, without reasonable cause or excuse, —

(i) fails to give the notice in accordance with sub-section (1) of section 178; or

(ii) fails to set aside the amount as required by sub-section (3) of section 178; or

(iii) parts with any of the assets of the company or the properties in his hands in contravention of the provisions of the aforesaid sub-section, he shall be punishable with rigorous imprisonment for a term which may extend to two years:

Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgement of the court such imprisonment shall not be for less than six months.

(2) Failure to deduct or pay tax *[s. 276B] :*

If a person, without reasonable cause or excuse, fails to deduct or after deducting fails to pay the tax as required by or under the provisions of sub-section (9) of section 80E or Chapter XVII-B, he shall be punishable—

(i) in a case where the amount of tax which he has failed to deduct or pay exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine.

(3) Wilful attempt to evade tax, etc *[s. 276C] :*

(1) If a person wilfully attempts in any manner whatsoever to evade any tax, penalty or interest chargeable or imposable under this Act, he shall, without prejudice to any penalty that may be imposable on him under any other provision of this Act, be punishable—

(i) in a case where the amount sought to be evaded exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine;

(2) If a person wilfully attempts in any manner whatsoever to evade the payment of any tax, penalty or interest under this Act, he shall, without prejudice to any penalty that may be imposable on him under any other provision of this Act, be punishable with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and shall, in the discretion of the court, also be liable to fine.

Explanation: For the purposes of this section, a wilful attempt to evade any tax, penalty or interest chargeable or imposable under this Act or the payment thereof shall include a case where any person—

(i) has in his possession or control any books of account or other documents relevant to any proceeding under this Act, containing a false entry or statement; or

(ii) makes or causes to be made any false entry or statement in such books of account or other documents; or

(iii) wilfully omits or causes to be omitted any relevant entry or statement in such books of account or other documents; or

(iv) causes any other circumstances to exist which will have the effect of enabling such person to evade any tax, penalty or interest chargeable or imposable under this Act or the payment thereof.

(4) Failure to furnish returns of income *[s. 276CC] :*

If a person wilfully fails to furnish in due time the return of income which he is required to furnish under sub-section (1) of section 139 or by notice given under sub-section (2) of section 139 or section 148, he shall be punishable—

(i) in a case where the amount of tax, which would have been evaded if the failure had not been discovered, exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine,

(ii) in any other case with imprisonment for a term which shall not be less than three months but which may extend to three years and with fine :

Provided that a person shall not be proceeded against under this section for failure to furnish in due time the return of income under sub-section (1) of section 139—

(i) for any assessment year commencing prior to the 1st day of April, 1975;

(ii) for any assessment year commencing on or after the 1st day of April, 1975, if—

(a) the return is furnished by him before the expiry of the assessment year; or

(b) the tax payable by him on the total income determined on regular assessment, as reduced by the advance tax, if any, paid and any tax deducted at source, does not exceed three thousand rupees.

(5) Failure to produce accounts and documents *[s. 276D]:*

If a person wilfully fails to produce, or cause to be produced, on or before the date specified in any notice served on him under sub-section (1) of section 142, such accounts and documents as are referred to in the notice, or wilfully fails to comply with a direction issued to him under sub-section (2A) of that section he shall be punishable with rigorous imprisonment for a term which may extend to one year or with fine equal to a sum calculated at a rate which shall not be less than four rupees or more than ten rupees for every day during which the default continues, or with both.

(6) False statement in declaration *[s. 277] :*

If a person makes a statement in any verification under this Act, or under any rule made thereunder, or delivers an account or statement which is false, and which he either knows or believes to be false, or does not believe to be true he shall be punishable,

(i) in a case where the amount of tax, which would have been evaded if the statement or account had been accepted as true, exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine.

(7) Abetment of false return *[s. 278] :*

If a person abets or induces in any manner another person to make and deliver an account or a statement or declaration relating to any income chargeable to tax which is false and which he either knows to be false or does not believe to be true or to commit an offence under sub-section (1) of section 276C, he shall be punishable,

(i) in a case where the amount of tax, penalty or interest which would have been evaded, if the declaration, account or statement had been accepted as true, or which is wilfully attempted to be evaded, exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine.

(8) Punishment for second and subsequent offences *[s. 278A] :*

If any person convicted of an offence under section 276B or sub-section (1) of section 276C or section 276CC or section 277 or section 278 is again convicted of an offence under any of the aforesaid provisions, he shall be punishable for the second and for every subsequent offence with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine.

(9) Disclosure of particulars by public servants *[s. 280] :*

If a public servant furnishes any information or produces any document in contravention of the provision of sub-section (2) of section 138, he shall be punishable with imprisonment which may extend to six months, and shall also be liable to fine.

No prosecution shall be instituted under this section except with the previous sanction of the Central Government.

INTEREST PAYABLE FOR THE LAST EIGHT YEARS

<table>
<tr><th rowspan="2">NATURE OF DEFAULT</th><th colspan="3">Rate of interest per annum</th></tr>
<tr><th>from 1-4-66 to 30-9-67</th><th>from 1-10-67 to 31-3-72</th><th>from 1-4-72 onwards</th></tr>
<tr><td colspan="4">A. INTEREST PAYABLE BY ASSESSEES</td></tr>
<tr><td>(a) In case of delay or failure in furnishing the return of income <i>[s. 139]</i>
(1) The specified date for furnishing the return of income as under :
<table>
<tr><th></th><th>Upto assessment year 1971-72</th><th>Assessment year 1972-73 and onwards</th></tr>
<tr><td>(a) where the assessee has no income from business or profession.</td><td>30th day of June of assessment year.</td><td>30th day of June of assessment year.</td></tr>
<tr><td>(b) where the total income of the assessee includes income from business or profession.</td><td>within six months of the close of accounting year or 30th June, whichever is later.</td><td>within four months of the close of accounting year or 30th June, whichever is later.</td></tr>
</table>
(2) If there is any delay in or failure in furnishing the return, the interest shall be chargeable as under—
(i) Assessment upto the assessment year 1971-72 :
—as calculated from the date immediately following the expiry of three months from the specified date to the date of filing the return or, where no return was furnished, to the date of completion of regular assessment.
(ii) Assessment for the assessment year 1972-73 and subsequent years :
—as calculated from the expiry of the specified date to the date of filing the return or, where no return is filed, to the date of completion of the regular assessment.
(3) The interest in the case of registered firm or an unregistered firm assessed as registered under section 183(b) is to be calculated on the amount of tax that would have been leviable on an unregistered firm.</td><td>6%</td><td>9%</td><td>12%</td></tr>
<tr><td>(b) In case of failure to deduct tax at source or pay. <i>[s 201(1A)]</i>
In case any person, who is required to deduct tax at source under the Act, does not deduct or after deducting fails to pay such tax, he shall be liable to pay interest from the date on which tax was deductible to the date of actual payment.</td><td>6%</td><td>9%</td><td>12%</td></tr>
<tr><td>(c) In case the advance tax paid u/s 212 as per assessee's own estimate is less than 75% of the assessed tax <i>[s. 215]</i>
(i) Upto the assessment year 1969-70 :
—as calculated on the difference between 75% of the assessed tax and the advance tax actually paid
(ii) for the assessment year 1970-71 and thereafter :
—as calculated on the difference between the assessed tax and the advance tax actually paid.</td><td>6%</td><td>9%</td><td>12%</td></tr>
<tr><td>(d) In case of under-estimation of advance tax or wrongful deferment of payment of advance tax <i>[s. 216]</i>
(i) In the case of under-estimation, for the period during which the payment was deficient, on the difference between the amount paid in each instalment and the amount which should have been paid, having regard to the aggregate advance tax actually paid during the year; and
(ii) In the case of wrongful deferment, for the period during which the payment of advance tax was so deferred.</td><td>6%</td><td>9%</td><td>12%</td></tr>
<tr><td>(e) In case of failure to make voluntarily an estimate of advance tax u/s 212 (3) or u/s 212(3A) <i>[s.217]</i>
Interest is chargeable from the 1st day of April next following the financial year in which the advance tax was payable upto the date of regular assessment.</td><td>6%</td><td>9%</td><td>12%</td></tr>
</table>

NATURE OF DEFAULT	Rate of interest per annum		
	from 1-4-66 to 30-9-67	from 1-10-67 to 31-3-72	from 1-4-72 onwards
(i) Assessments upto the assessment year 1969-70 : —as calculated upon the amount equal to the 75% of the assessed tax as referred to in section 215(1)			
(ii) Assessments for the assessment year 1970-71 and subsequent years :			
(1) in the case of any person as is referred to in section 212 (3) who has not previously been assessed by a regular assessment as calculated upon the amount equal to the assessed tax as defined in section 215(5)			
(2) in the case of any assessee as is referred to in section 212 (3-A) who is required to pay advance tax by an order u/s 210, as calculated upon the amount by which the advance tax paid by him falls short of the assessed tax as defined in section 215(5)			
(3) Where, before the completion of the regular assessment, assessee has paid any tax by way of self-assessment under section 140-A or otherwise, the interest will be charged from the 1st April of the relevant assessment year upto the date on which self assessment tax or any other tax is paid before the regular assessment, and from the date of such payment to the date of regular assessment.			
(f) In case of delayed payment of tax other than advance tax *[s. 220(2)]*	6%	9%	12%
(i) A tax demand is payable within 35 days of the service of the notice of demand.			
(ii) Interest is chargeable from the date of expiry of the time specified in the notice of demand.			
(iii) In case of permitted delayed payment or payment in instalments (subject to the payment of interest in all cases), the assessee shall be treated as in default of the entire amount outstanding if he defaults in payment of any of the instalments.			
B. INTEREST PAYABLE TO ASSESSEES			
(a) In case of excess payment of advance tax *(s. 214)*	6%	9%	12%
(i) Assessments for the assessment years 1966-67 to 1973-74 : —as calculated on the amount by which the aggregate sum of any instalments of advance tax paid during any financial year in which they are payable under section 207 to 213 exceeds the amount of the tax determind on regular assessment, from the 1st day of April next following the said financial year to the date of the regular assessment.			
(ii) Additional provisions applicable for the assessment year 1968-69 and subsequent years. —in respect of excess payment of advance tax as determind on the basis of provisional assessment under section 141-A, interest shall be payable from the 1st day of April next following the said financial year to the date of such provisional assessment but no interest will be allowed after that date till the completion of regular assessment. Further, if, on completion of the regular assessment, the amount on which the interest was allowed on provisional assessment made under section 141A has been reduced, the interest already allowed shall be reduced accordingly and the excess interest paid, if any, shall be deemed to be the tax payable by the assessee.	6%	9%	12%
(b) In case of delayed refunds *[s. 243 & 244]* The interest is payable from the date following the expiry of specified time to the date on which the refund is granted.	6%	9%	12%

NATURE OF DEFAULT			Rate of interest per annum		
			from 1-4-66 to 30-9-67	from 1-10-67 to 31-3-72	from 1-4-72 onwards
Nature of refund	*Refund claims made prior to 1.4.71 and refunds arising on assessment completed or out of orders in appeal, revision, or other proceedings passed prior to 1 4.71.*	*Refund claims made on 1.4.71 or after and refunds arising on assessment completed or out of orders in appeal revision, or other proceedings passed on or after 1.4.71.*			
(i) where total income consists solely of interest on securities or dividends or both	within 6 months from the date on which the claim for refund is made	within 3 months from the end of the month in which the claim for refund is made			
(ii) where refunds arise on regular assessment (total income not consisting solely of income from interest on securities or dividends)	within 3 months from the date on which the total income is determined by way of assessment	within 3 months from the end of the month in which the total income is determined by way of assessment			
(iii) where refunds arise out of any order passed in appeal, revision or any other proceedings	within 6 months from the date of order in appeal, revision or other proceeding	within 3 months from the end of the month in which the order in appeal, revision or other proceeding is passed of taxes/penalties but in cases where payments are made after 31.3.75 then from the date of payment to the date on which the refund is granted after excluding a period of one month.			
(iv) where a refund arises from any order is withheld under section 241 on the ground that such order is the subject matter of appeal or further proceeding and the grant of refund is likely to adversely affect the revenue	within 6 months from the date of the order referred to in section 241	within 3 months from the end of the month in which the order referred to in section 241 is passed.			

Waiver or reduction of interest chargeable under section 215 or section 217

Under rule 40 of the Income-tax Rules, 1962, the Income-tax Officer has the power to reduce or waive the amount of interest payable in the cases and under the circumstances mentioned below, namely :—

1. when the relevant assessment is completed more than one year after the submission of the return, the delay in assessment not being attributable to the assessee;
2. where a person is under section 163 treated as an agent of another person and is assessed upon the later's income;
3. where the assessee has income from an unregistered firm assessed as registered firm under section 183(b);
4. where the previous year is the financial year or any year ending about the close of the financial year and large profits are made after the 1st March (or the 15th March in cases where the proviso to section 211 applies), in circumstances which could not beforeseen;
5. any case in which the Inspecting Assistant Commissioner considers that the circumstances are such that a reduction or waiver of the interest payable under section 215 or section 217 is justified.

Under section 273A of the Act, the Commissioner may, in his discretion, whether on his own motion or otherwise, reduce or waive the amount of interest payable under section 215 or section 217, if he is satisfied that such person—

(i) has, prior to the issue of a notice to him under section 139(2), or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of notice to him under section 148, voluntarily and in good faith made full and true disclosure of his income and has paid the tax on the income so disclosed, and

(ii) has co-operated in any enquiry relating to the assessment of his income and has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under the Act in respect of the relevant assessment year.

Note—1. A person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto, if the provisions of section 271(1)(c) of the Act are not applicable on him for that year.

2. The relief provided in section 273A shall be available only once whether it relates to one or more assessment years.

Waiver or reduction of Interest chargeable under section 139(8)

Under rule 117A of the Income-tax Rules, 1962, the Income-tax Officer has the power to reduce or waive the interest payable under section 139 in the cases and in the circumstances mentioned below namely :—

(i) where the return of income is furnished by a person who has been treated under section 163 as an agent of a non-resident and is assessed in respect of the latter's income;

(ii) where the return of income is furnished by an assessee whose only source of income during the relevant previous year is a share in the income of an unregistered firm which has been assessed on its total income in respect of that previous year under clause (b) of section 183;

(iii) where the return of income of a deceased individual is furnished by his legal representative and the legal representative satisfies the income-tax Officer that he had sufficient cause for not furnishing such return within time;

(iv) where the return of income has been furnished in pursuance of a notice issued under section 148;

(v) in any case in which the assessee produces evidence to the satisfaction of the Income-tax Officer that he was prevented by sufficient cause from furnishing the return within time :

Provided that the previous approval of the Inspecting Assistant Commissioner has been obtained where the amount of interest reduced or waived, as the case may be, under clause (iv) or clause (v) exceeds one thousand rupees.

Under section 273A of the Act, the Commissioner may, in his discretion, whether on his own motion or otherwise, reduce or waive the amount of interest payable under section 139(8), is he is satisfied that such person—

(i) has, prior to the issue of a notice to him under section 139(2), or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of notice to him under section, 148, voluntarily and in good faith made full and true disclosure of his income and has paid the tax on the income so disclosed, and

(ii) has co-operated in any enquiry relating to the assessment of his income, and

(iii) has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year.

Note—1. A person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto if the provisions of section 271(1)(c) of the Act are not applicable on him for that year.

2. The relief provided in section 273A shall be available only once whether it relates to one or more assessment years.

Procedure to be followed in calculating Interest *[Rule 119A]*

In calculating the interest payable by the assessee or the interest payable by the Central Government to the assessee under any provision of the Act,—

(a) the period for which such interest is to be calculated shall be rounded off to a whole month or months and for this purpose any fraction of a month shall be ignored; and the period so rounded off shall be deemed to be the period in respect of which the interest is to be calculated;

(b) the amount of tax, penalty or other sum in respect of which such interest is to be calculated shall be rounded off to the nearest multiple of one hundred rupees and for this purpose any fraction of one hundred rupees shall be ignored; and the amount so rounded off shall be deemed to be the amount in respect of which the interest is to be calculated.

DEDUCTION OF TAX AT SOURCE

Part B chapter XVII of Income-tax Act, 1961 deals with deduction of tax at source. Under section 192 to 206 A the tax is to be deducted at source on the following income.

SALARIES [s. 192] :

Any person responsible for paying any income chargeable under the head "salaries" shall, at the time of payment, deduct income-tax on the amount payable at the average rate of income-tax computed on the basis of the rates in force for the financial year in which the payment is made, on the estimated income of the assessee from salary for that financial year. For the financial year 1977-78 the income tax is to be computed and deducted at the rate or rates specified in part II of first Schedule to the Finance (No.2) Act, 1977. Tables are given in the chapter "*Income from salaries*' for the monthly deduction of tax from salaries.

The person responsible for making the payment of salary may, at the time of making any deduction, increase or reduce the amount to be deducted under this section for the purpose of adjusting any excess or deficiency arising out of any previous deduction or failure to deduct during the financial year.

The employer's liability to deduct tax is absolute and is not affected by any private arrangement whereby the employee has undertakn to discharge his own tax liability.

Section 40(a)(iii) and section 58(1)(a)(iii) disentitle the employer in certain cases to any allowance on account of salaries, if he fails to deduct tax at source from salaries.

INTEREST ON SECURITIES *[s. 193]* :

The person responsible for paying any income chargeable under the head "Interest on securities," shall at the time of payment, deduct income-tax at the rates in force on the amount of the interest payable :

Provided that no tax shall be deducted from any interest payable on—

(i) 4¼% National Defence Bonds, 1972, where the bonds are held by a resident individual; or
(ia) 4¼% National Defence Loan, 1968 or 4¾% National Defence Loan, 1972, or
(ii) National Saving Certificates *(I issue)* or
(iia) 7 year National Savings Certificates *(IV issue): or*
(iib) debentures issued by any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority, as the Central Government may, by notification in the Official Gazette, specify in this behalf; or
(iii) 6½% Gold Bonds, 1977 or 7% Gold Bonds, 1980 held by a resident individual if such individual makes a declaration in writing that the total nominal value of the above bonds held by him including such bonds if any held on his behalf by any other person did not in either case exceed Rs. 10,000, at any time during the period to which the Interest relates;
(iv) any other security of the Central or State Government held by a resident individual and the holder thereof makes a declaration in writing before the person responsible for paying the interest that:
  (a) he has not previously been assessed under this Act or under the Indian Income-tax Act, 1922;
  (b) his total income of the previous year in which the interest is due is not likely to exceed the maximum amount not chargeable to tax; and
  (c) the total nominal value of the securities held by him (including such securities, if any; as are held on his behalf by any other person) did not exceed Rs. 2,500 at any time during the said previous year.

DIVIDENDS *(s 194)*:

The principal officer of an Indian company or a company which has made the prescribed arrangements for the declaration and payment of dividends *(including dividends on preference shares)* within India, shall, before making any payment or distribution of dividend deduct from the amount of such dividend, income tax at the rates in force. But where in the case of any shareholder not being a company, the income tax officer gives a certificate in writing in the prescribed manner that to the best of his belief the total income of such shareholder will be less than the minimum liable to income-tax, the person responsible for paying any dividends shall pay the dividend without deduction of tax at source, so long as the certificate is in force.

The Finance (No.2) Act, 1977 has inserted a new proviso in section 194 here inafter mentioned, which has come in to effect from 1st october , 1977. Under the new proviso no deduction of tax at source shall be made from dividends paid to any share holder not being the Company, if the share holder is resident in India; the amout of such dividend does not exceed Rs.250-and the share holder furnishes to the person responsible for paying the dividend, a statement in writing declaring that the estimated total income of the previous year in which such dividend is to be included under the provision of section 8, will be less than the minimum liable to tax. The statement to be furnished in this regard will be in the prescribed form and verified in the prescribed manner.

INTEREST OTHER THAN INTEREST ON SECURITIES *[s. 194-A]* :

Any person, not being an individuel or a Hindu undivided family, who is responsible for paying to a resident any income by way of interest other than income chargeable under the head "Interest on securities", shall deduct income-tax at the rates in force at the time of credit of such income to the account of payee or at the time of payment thereof in cash or by issue of cheque or by any other mode, whichever is earlier :

Provided that not such deduction shall be made in a case where the recipient not being a company or registered firm, has furnished an affidavit or statement in writing in the prescribed manner declaring that his total income during the year in which the income is credited or paid will be less than the minimum liable to income-tax.

Person qualified to attest the statement : The statement in writing containing the particulars as prescribed in Rule 29A of the Income-tax Rules, 1962 *(i.e., Form No. 15A)* be verified in prescribed manner and be signed in the presence of—

(a) a Member of Parliament or State Legislature; or
(b) a Member of District Council or a Meropolitan Council, a Municipal Corporation or Municipal Committee; or
(c) a Gazetted Officer of the Central or a State Government; or
(d) an Officer of any banking company (including a co-operative bank) of the rank of sub-agent, agent or manager;

and bear an attestation by such member or officer to the effect that the person who has signed the statement is known to him.

Exemptions :—The provisions of this section shall not apply,—

(i) where the amount of such income credited or paid or likely to be credited or paid during the financial year does not exceed Rs. 1,000;

(ii) to such income credited or paid before the 1st day of October, 1967;

(iii) to such income credited or paid to—

  (a) any banking company to which the Banking Regulation Act, 1949 applies or any co-operative society engaged in carrying on the business of banking *(including a co-operative land mortgage bank)*, or
  (b) any finanacial corporation established by or under a Central, State or Provincial Act, or
  (c) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956, or
  (d) the Unit Trust of India established under the Unit Trust of India Act, 1963, or
  (e) any company or co-operative society carrying on the business of insurance, or
  (f) such other institution, association or body or class of institutions, associations or bodies which the Central Government may, for reasons to be recorded in writing, notify in this behalf in the Official Gazette.

(iv) to such income credited or paid by a firm to partner of the firm;
(v) to such income credited or paid by a co-operative society to a member thereof or to any other co-operative society;
(vi) to such income credited or paid in respect of deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette;
(vii) to such income credited or paid in respect of deposits with a banking company to which the Banking Regulation Act, 1949 applies *(including any bank or banking institution referred to in section 51 of that Act);* or with a co-operative society engaged in carrying on the business of banking *(including a co-operative land mortgage bank or a co-operative land development bank)*;
(viii) to such income credited or paid by the Central Government under any provision of this Act or the Indian Income-tax Act, 1922, or the Estate Duty Act, 1953, or the the Wealth-tax Act, 1957, or the Gift-tax Act, 1958 or the Super Profits Tax Act, 1963, or the Companies (Profits) Sur Tax Act, 1964, or the Interest Tax Act, 1974.

WINNING FROM LOTTERY OR CROSSWORD PUZZLE *[s. 194-B]* :

The person responsible for paying to any person any income by way of winnings from any lottery or crossword puzzle in an amount exceeding one thousand rupees shall, at the time of payment thereof, deduct income-tax thereon at the rates in force :

Provided that no deduction shall be made under this section from any payment made before the 1st day of June, 1972.

PAYMENT TO THE CONTRACTORS AND SUB-CONTRACTORS *[s. 194-C]* :

Any person responsible for paying any sum to any resident *(hereinafter referred to as the contractor)* for carrying out any work *(including supply of labour for carrying out any work)* in pursuance of a contract between the contractor and—

(a) the Central Government or any State Government; or
(b) any local authority; or
(c) any corporation established by or under a Central, State or Provincial Act; or
(d) any company; or
(e) any co-operative society,

shall at the time of credit of such sum to the account of contractor or at the time of payment thereof in cash or by issue of cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to two per cent. of such sum as income-tax on income comprised therein.

Likewise, every contractor, other than an individual or a Hindu undivided family, responsible for paying any sum to any sub-contractor *(who is resident in India)* in pursuance of a contract with such sub-contractor for carrying out, or for the supply of labour for carrying out, the whole or any part of the work undertaken by the contractor or supplying, whether wholly or partly, any labour which the contractor has undertaken to supply, shall at the time of credit of such sum or at the time of payment thereof in cash or by issue of cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent. or such sum as income-tax on income comprised therein.

Exemptions : The provisions of the above section shall not apply in the following cases :—

(i) where any sum credited or paid in pursuance of any contract the consideration for which does not exceed five thousand rupees; or
(ii) where any sum was credited or paid before the 1st day of June, 1972; or
(iii) where any sum was credited or paid before the 1st day af June, 1973, in pursuance of contract between the contractor and co-operative society or in pursuance of a contract between such contractor and the sub-contractor in relation to any work (including supply of labour for carrying out any work) undertaken by the contractor for the co-operative society, or
(iv) where the Income-tax Officer is satisfied that the total income of the contractor or the sub-contractor justifies the deductions of income-tax at any lower rate or, no deduction of income-tax, as the case may be, the Income-tax Officer shall, on an application made by contractor or sub-contractor in this behalf, give to him such certificate as may be appropriate. When any such certificate is given, the person responsible for making the payment shall, until such certificate is cancelled, deduct income-tax at the rate specified in the certificate or deduct no tax, as the case may be.

INSURANCE COMMISSION *[s. 194-D]* :

Any person responsible for paying to a resident any income by way of remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business *(including business relating to the continuance, renewal or revival of policies of insurance)* shall, at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by issue of a cheque, draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rates in force :

Provided that no deduction shall be made under this section from any such income credited or paid before the 1st day of June, 1973.

OTHER SUM *[s. 195]* :

(i) Any person responsible for paying to a non-resident, not being a company, or to a company which is neither an Indian company nor a company which has made the prescribed arrangements for the declarations and payments of dividends within India, any interest not being interest on securities or any other sum not being devidends chargeable under the provisions of this Act, shall, at the time of payment, unless he is liable to pay any income-tax thereon as an agent, deduct income-tax thereon at the rates in force;

(ii) Where the person responsible for paying any such sum chargeable under this Act *(other than interest including interest on securities, dividend and salary)* to a non-resident considers that the whole of such sum would not be income chargeable in the case of recipient he may make an application to the Income-tax Officer to determine, by general or special order, the appropriate proportion of such sum so chargeable to income-tax, and upon such determination tax shall be deducted accordingly.

(iii) Any person entitled to receive any interest or other sum on which income-tax has to be deducted may make an application to the Income-tax Officer for the grant of a certificate authorising him to receive payment by way of interest *(other than interest on securities)* or any other sum *(not being dividend)* which is chargeable to tax, without deduction of tax at source. Such application may be made in the cases and under the circumstances to be specified in the Income-tax Rules by the C.B.D.T.

INTEREST OR DIVIDEND OR OTHER SUMS PAYABLE TO GOVERNMENT, RESERVE BANK OR CERTAIN CORPORATIONS *[s. 196]* :

No deduction of tax at source as provided in sections 192, 193, 194, 194A, 194B, 194D, or 195 shall be made by any person from any sum payable to—

(i) the Government, or
(ii) the Reserve Bank of India, or
(iii) a corporation established, by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income,

where such sum is payable to it by way of interest or dividend, in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

CERTIFICATE FOR DEDUCTION AT LOWER RATES *[s. 197]* :

Where, in the case of any person other than a company, income-tax is required to be deducted at the time of credit or, as the case may be, at the time of payment at the rates in force under the provisions of sections 192, 193, 194A, 194B, 194D, and 195, and in the case of a non-resident, income-tax is required to be deducted at the time of payment at the rates in force under the provisions of section 194, the Income-tax Officer is satisfied that the total income of the recipient justifies the deduction of income-tax at any lower rates or no deduction of income-tax, as the case may be, the Income-tax Officer shall, on an application made by the assessee in this behalf, give to him such certificate as may be appropriate.

Where the principal officer of a company considers that by reason of the provisions of section 80K, the whole or any portion of the dividend referred to in section 194 will be deductible in computing the total income of the recipient, he may, before paying the dividend to the shareholder or issuing any cheque or warrant in respect thereof, make an application to the Income-tax Officer to determine the appropriate proportion of the dividend to be deducted under the provisions of sec. 80K; and on such determination by the Income-tax Officer no tax shall be deducted on such proportionate amount.

TIME AND MODE OF PAYMENT TO GOVT. ACCOUNT OF TAX DEDUCTED AT SOURCE

Under Rule 30 of the Income-tax Rules, 1962, all sums deducted in accordance with the provisions of sections, 192, 193, 194, 194A. 194-B, 194-C, 194-D and 195 shall be paid to the credit of the Central Government—

(a) in the case of deduction by or on behalf of the Government, on the same day,
(b) in all other cases—
  (i) in respect of sums deducted in accordance with the provisions of section 194A and section 194C
    (1) where the income by way of interest referred to in section 194A or the sum referred to in section 194C is credited by a person carrying on a business or profession to the account of the payee as on the date upto which the accounts of such business or profession are made, within two months of the expiration of the month in which that date falls;
    (2) in any other case, within one week from the last day of the month in which the deduction is made; and

  (ii) in respect of sums deducted in accordance with the other provisions within one week from the date of such deduction or the date of receipt of the challan by the person making the deduction, as the case may be :

  PROVIDED that the Income-tax Officer may, in special cases, and with the approval of the Inspecting Asstt. Commissioner,
    (a) in case falling under (i), permit any person to pay the income-tax deducted from any income by way of interest, other than income chargeable under the head *"Interest on securities"* quarterly on July 15th, October 15th, January 15th and April 15th, and
    (b) in case falling under clause (ii), permit an employee to pay income-tax deducted from any income chergeable under the head *"Salaries"* quartelry on June 15th, September 15th, December 15th and March 15th.

PART II

Rate for deduction of tax at source in certain cases

In every cases in which under the provisions of sections 193, 194, 194A, 194B, 194D and 195 of the income-tax Act; tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates:—

	Income-tax	
	Rate of Income-tax	Rate of surcharge
In the case of a person other than a company—		
(a) where the person is resident in india--		
(i) on income by way of Interest other than "Interest on securities"	10 per cent.	Nil;
(ii) on income by way of winnings from lotteries and crossword puzzles	30 per cent.	4.5 per cent.;
(iii) on income by way of insurance commission	10 per cent.	Nil;
(vi) on any other income (excluding interest payable on a tax-free security)	20 per cent.	3 per cent.;
(b) where the person is not resident in india		
(i) on the whole income (excluding interest payable on tax-free security)	income-tax at 30 per cent.and surcharge at 4.5 per cent. of the amount of the income. or income-tax and surcharge on income-tax in respect of the income at the rates prescribed in sub-paragraph A of part III of this Schedule, if such income had been the total income. whichever is higher;	
(ii) on income by way of interest payable on a tax- free security	15 per cent.	2.25 per cent.
2. In the case of a company—		
(a) Where the company is a domestic company—		
(i) on income by way of interest other than "Interest on securities"	20 per cent.	1 percent.;
(ii) on any other income (excluding interest payable on a tax-free security)	22 per cent.	1 percent.;
(b) where the company is not a domestic company—		
(i) on income by way of dividends payable by any domestic company	25 per cent.	*Nil;*

	Income-tax	
	Rate of Income-tax	Rate of surcharge
(ii) on Income by way of royalty payable by an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1976, where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copy right of any book on a subject referred to in the proviso to sub-section (1A) of section 115A of the Income-tax Act. to the Indian concern.	40 per cent.	*Nil*;
(iii) on income by way of royalty [not being royalty of the nature referred to in sub-item b (ii)] payable by an Indian concern in pursuance of an agreement made by it with the Indian concern and which has been approved by the Central Government—		
(A) where the agreement is made after the 31st day of March. 1961 but before the 1st day of April, 1976.	50 per cent.	2.5 per cent.;
(B) where the agreement is made after the 31st March, 1976—		
(1) on so much of the amount of such income as constists of lump sum consideration for the transfer outside India of, or the imparting of information outside India in respect of, any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process, or trade mark or similar property,	20 per cent.	*Nil*:
(2) on the balance, if any, of such income		
(iv) on income by way of fees for technical services payable by an Indian concern in pursuance of an agreement made by it with the indian concern and which has approved by the Central Government—	40 per cent	*Nil*;
(A) where the agreement is made after the 29th day of February, 1964 but before the 1st day of April, 1976	50 per cent.	2.5 per cent.;
(B) where the agreement is made after the 31st day of March, 1976	40 per cent.	Nil;
(v) on income by way of interest payable on a tax -free security	44 per cent.	2.2 per cent,;
(vi) on any other income	70 per cent.	3.5 per cent.:

DEDUCTION OF TAX AT SOURCE FROM DIVIDENDS

Table showing the income-tax to be deducted at source by a company before the dividends are paid to a share-holder in accordance with the provisions of section 194 of the Income-tax Act, 1961.

Gross dividend	When paid to a person other than a company, and where such person is a resident			When paid to a domestic company			Gross dividend	When paid to a person other than a company, and where such person is a resident			When paid to a domestic company		
Rs.	I. T. at source @ 20% Rs. P.	Sur-charge @ 3% Rs. P.	Total deduction at source Rs. P.	I. T. at source @ 22% Rs. P.	Sur-charge @ 1% Rs. P.	Total deduction at source Rs. P.	Rs.	I. T. at source @ 20% Rs. P.	Sur-charge @ 3% Rs. P.	Total deduction at source Rs. P.	I. T. at source @ 22% Rs. P.	Sur-charge @ 1% Rs. P.	Total deduction at source Rs. P.
1	0.20	0.03	0.23	0.22	0.01	0.23	**100**	20.00	3.00	23.00	22.00	1.00	23.00
2	0.40	0.06	0.46	0.44	0.02	0.46	**200**	40.00	6.00	46.00	44.00	2.00	46.00
3	0.60	0.09	0.69	0.66	0.03	0.69	**300**	60.00	9.00	69.00	66.00	3.00	69.00
4	0.80	0.12	0.92	0.88	0.04	0.92	**400**	80.00	12.00	92.00	88.00	4 00	92.00
5	1.00	0.15	1.15	1.10	0.05	1.15	**500**	100.00	15.00	115.00	110.00	5.00	115.00
6	1.20	0.18	1.38	1.32	0.06	1.38	**600**	120.00	18.00	138.00	132.00	6.00	138.00
7	1.40	0.21	1.61	1.54	0.07	1.61	**700**	140.00	21.00	161.00	154.00	7.00	161.00
8	1.60	0.24	1.84	1.76	0.08	1.84	**800**	160.00	24.00	184.00	176.00	8.00	184.00
9	1.80	0.27	2.07	1.98	0.09	2.07	**900**	180.00	27.00	207.00	198.00	9.00	207.00
10	2.00	0.30	2.30	2.20	0.10	2.30	**1000**	200.00	30.00	230.00	220.00	10.00	230.00
20	4.00	0.60	4.60	4.40	0.20	4.60	**1100**	220.00	33.00	253.00	242.00	11.00	253.00
30	6.00	0.90	6.90	6.60	0.30	6.90	**1200**	240.00	36.00	276.00	264.00	12.00	276.00
40	8.00	1.20	9.20	8.80	0.40	9.20	**1300**	260.00	39.00	299.00	282.00	13.00	299.00
50	10.00	1.50	11.50	11.00	0.50	11.50	**1400**	280.00	42.00	322.00	308.00	14.00	322.00
60	12.00	1.80	13.80	13.20	0.60	13.80	**1500**	300.00	45.00	345.00	330.00	15.00	345.00
70	14.00	2.10	16.10	15.40	0.70	16.10	**1600**	320.00	48.00	368.00	352.00	16.00	368.00
80	16.00	2.40	18.40	17.60	0.80	18.40	**1700**	340.00	51.00	391.00	374.00	17.00	391.00
90	18.00	2.70	20.70	19.80	0.90	20.70	**1800**	360.00	54.00	414.00	396.00	18.00	414.00
100	20.00	3.00	23.00	22.00	1.00	23 00	**1900**	380.00	57.00	437.00	418.00	19.00	437.00
1000	200	30	230	220	10	230	**46000**	9200	1380	10580	10120	460	10580
2000	400	60	460	440	20	460	**48000**	9600	1440	11040	10560	480	11040
3000	600	90	690	660	30	690	**50000**	10000	1500	11500	11000	500	11500
4000	800	120	920	880	40	920	**52000**	10400	1560	11960	11440	520	11960
5000	1000	150	1150	1100	50	1150	**54000**	10800	1620	12420	11880	540	12420
6000	1200	180	1380	1320	60	1380	**56000**	11200	1680	12880	12320	560	12880
7000	1400	210	1610	1540	70	1610	**58000**	11600	1740	13340	12760	580	13340
8000	1600	240	1840	1760	80	1840	**60000**	12000	1800	13800	13200	600	13800
9000	1800	270	2070	1980	90	2070	**62000**	12400	1860	14260	13640	620	14260
10000	2000	300	2300	2200	100	2300	**64000**	12800	1920	14720	14080	640	14720
12000	2400	360	2760	2640	120	2760	**66000**	13200	1980	15180	14520	660	15180
14000	2800	420	3220	3080	140	3220	**68000**	13600	2040	15640	14960	680	15640
16000	3200	480	3680	3520	160	3680	**70000**	14000	2100	16100	15400	700	16100
18000	3600	540	4140	3960	180	4140	**72000**	14400	2160	16560	15840	720	16560
20000	4000	600	4600	4400	200	4600	**74000**	14800	2220	17020	16280	740	17020
22000	4400	660	5060	4840	220	5060	**76000**	15200	2280	17480	16720	760	17480
24000	4800	720	5520	5280	240	5520	**78000**	15600	2340	17940	17160	780	17940
26000	5200	780	5980	5720	260	5980	**80000**	16000	2400	18400	17600	800	18400
28000	5600	840	6440	6160	280	6440	**82000**	16400	2460	18860	18040	820	18860
30000	6000	900	6900	6600	300	6900	**84000**	16800	2520	19320	18480	840	19320
32000	6400	960	7360	7040	320	7360	**86000**	17200	2580	19780	18920	860	19780
34000	6800	1020	7820	7480	340	7820	**88000**	17600	2640	20240	19360	880	20240
36000	7200	1080	8280	7920	360	8280	**90000**	18000	2700	20700	19800	900	20700
38000	7600	1140	8740	8360	380	8740	**92000**	18400	2760	21160	20240	920	21160
40000	8000	1200	9200	8800	400	9200	**94000**	18800	2820	21620	20680	940	21620
42000	8400	1260	9660	9240	420	9660	**96000**	19200	2880	22080	21120	960	22080
44000	8800	1320	10120	9680	440	10120	**98000**	19600	2940	22540	21560	980	22540
46000	9200	1380	10580	10120	460	10580	**100000**	20000	3000	23000	22000	1000	23000

Note :—Tax is to be rounded off to the nearest multiple of Re. 1.

ADVANCE PAYMENT OF TAX

Advance tax is payable during the financial year in which the income is earned for which assessment is to be made in the assessment year immediately following that previous year.

Under section 208, advance tax shall be payable during the financial year by an assessee when his total income exclusive of "Capital gains" and income referred to in section 2(24)(ix) (i.e., any winning from lotteries, cross-word puzzles, races including horse races, card games and other games etc.) exceeds the amounts specified below :

(a)	In the case of a company or local authority	Rs. 25,00
(b)	In the case of a registered firm	Rs. 30,000
(c)	In any other case	Rs. 10,000

Note—Before 1st September 1977 the non-resident person *(other than a company, local authority or a registered firm)* were required to pay advance tax of their total income exclusive of capital gains and income referred to in section 2 (24) (ix), was likely to exceed Rs. 5,000/-.

For the purposes of advance tax assessees can be divided into two parts :—

(1) Person who have been previously assessed by way of regular assessment

(2) Persons who have not been previously assessed to tax by way of regular assessment.

PERSONS PREVIOUSLY ASSESSED :

Where a person has been previously assessed by way of regular assessment under this act or under the Indian Income-tax Act, 1922, the Income-tax Officer shall issue a notice of demand provided the income of the assessee (exclusive of capital gains and lottery winnings etc.) assessed lastly, whether on regular assessment or self assessment under section 140A, exceeds the amount specified in sub-section 2 of Section 208 (i.e. Rs. 2,500 in the case of a company or a local authority, Rs. 30,000 in the case of a registered firm, Rs. 5,000 in the case of non-resident person and Rs. 10,000 in any other case.)

Section 210(3) of the I. T. Act 1961 provides that if the tax is paid by an assessee u/s 140A or on regular assessement after the issue of advance tax notice by the Income-tax Officer and at any time before the fifteen days prior to the date on which the last instalment of the advance tax is payable by the assessee, the Income-tax Officer is empowered to send a revised notice of demand of advance tax requiring the assessee pay the demand on the specified dates.

If any assessee who had received a notice from Income-tax Officer under section 210, estimates that his total income would be less than the income on which he is required to pay tax by the Income-tax Officer, can send an estimate of lower income at any time before the last instalment for payment of advance tax is due [212(1)]. But if the current income is likely to be greater than the income on which advance tax is demanded by Income-tax Officer under section 210 and the tax on current estimated income exceeds the tax demanded under section 210 by 1/3 of the tax demanded by Income-tax Officer, the assessee is required to send an estimate of higher income at any time before the last instalment is due and pay the tax accordingly [212(3-A)].

The estimate of advance tax whether lower or higher must be send in the prescribed form i.e., Form No. 29 before the date on which any instalment of advance tax is payable. Any estimate filed after the said date will be considered as invalid and inoperative.

It is also important to note that the question of filing a lower or higher estimate of advance tax would arise only when an assessee, who has been previously assessed by way of regular assessment is first served with a notice of demand payable under section 210. No estimate whether lower or higher is required to be filed by such assessee, if no notice of demand is served upon him.

The notice of demand may be issued by the Income-tax Officer on or after the 1st day of April in the financial year. Under section 211 of the Income-tax Act, 1961 advance tax shall be payable in equal instalments as below :—

Date of service of notice	In the case of assessee, 75% of whose total income is derived from a source or sources for which previous year ends on or before 31st December	In any other case
1	2	3
1st April to 15 June	In three equal instalments i.e., by 15th June 15th September and 15th December.	In three equal instalments i.e., by 15th September, 15th Dec. & 15th March.
16th June to 15th September	In two equal instalments by 15th September and 15th December.	In three equal instalments by 15th September, 15th December & 15th March.
16th September to 15th December	Whole amount by 15th December.	In two equal instalments by 15th December & 15th March.
16th December to 15th March	Whole amount by 15th March.	Whole amount by 15th March.

In the cases where the previous year ends on or before 31st December, the Central Board of Direct taxes, may having regard to the nature of dealings in the business carried on by such assessees, the method of accounting followed by them and other relevant factors, authorise by notification in Official Gazette and subject to such conditions as specified therein, the payment of the last instalment of the advance tax on the 15th day of March during the financial year instead of the 15th day of December.

Persons not previously assessed :

Persons who have not been previously assessed to tax by way of regular assessment under tne income-tax Act. 1961 or under the income-tax Act, 1922 and their current income is likely to exceed the amount specified in sub-section (2) of section 208 i.e., Rs, 2,500 in the case of company or a local authority, Rs. 30,000 in the case of registered firms, and Rs.10,000 in any other case, are required to send an estimate of their income in each financial year before the date on which the last instalment of advance tax is due. Such assessees after sending the estimate, are also required to pay the advance tax as accord with their estimate in equal instalments on such of the dates applicable in their cases under section 211 as have not expired or in one sum if only last of such date has not expired.

In such cases also the assessee may send a revised estimate of the advance tax as many times as he likes but before the last instalment or payment of advance tax is due.

Under section 211 (1) of the Income-tax Act, 1961, the advance tax is payable in three equal instalments as under :—

(i) In the case of an assessee who derives 75% or more of the total income (excluding capital gains and winnings from lotteries, crossword puzzles, horse races and card games etc.,) from sources for which the previous year ends on or before 31st December.

(i) 15th June
(ii) 15th September
(iii) 15th December

(ii) In any other case.. (i) 15th September
(ii) 15th December
(iii) 15th March.

Rounding off of Income—Under Section 288 A of Income-tax Act, 1961, the total income, after all owing all deduction as admissible under Chapter VIA, is to be rounded off to the nearest multiple of Rs. 10. The amount in fraction of less than five rupees will be ignored and in fraction of five rupees or more will be increased to ten rupees.

Rounding off of tax—Under section 288 B, where the amount of tax includes a fraction of one rupee consisting of paisa, the amount in fraction of less than fifty paisa shall be ignored and the amount in fraction of fifty paisa or more shall be increased to rupee one.

COMPUTATION OF ADVANCE TAX :

(A) For assesses other than mentioned in succeeding para (B)

Under section 209 (1) of the Income-tax Act, 1961, the advance tax is to be calculated on the total income *(as reduced by capital gains and winnings from lotteries, crossword puzzles, races including horse race, card game and other games etc , if any, included in total income)* after taking into consideration the various deductions, reliefs and rebates admissible under the Income-tax Act, 1961. The amount of income-tax so calculated shall be reduced by the amount of tax deductible at source during the said financial year in accordance with the provisions of sections 192, 193, 194, 194A, 194B, 194C, 194D and 195 on any income which has been taken into account in computing the said total income. The net amount of income-tax so calculated shall be the advance tax payable.

(B) For individuals, H. U. F., U. R. F., A. O. P., body of individuals and artificial juridical persons having agricultural as well as non-agricultural income :

Where the individuals, Hindu undivided families, unregistered firms, associations of persons, bodies of individuals or artifical juridical persons have agricultural as well as non-agricultural income and are required to pay advance-tax under sub-sections 1, 2, 3 or 3A of section 212, they have to take their net agricultural income into account for the purpose of calculating the advance-tax payable by them. The advance-tax will be calculated as below :—

(1) the total income and the net agricultural income shall be aggregated and the amount of income-tax *(including surcharge)* shall be determined at the rates specified in Part III of the First Schedule of the Finance Act, 1976.

(2) the net agricultural income shall be increased by a sum of Rs. 8,000 and the amount of income-tax *(including surcharge)* shall be determined in respect of such income at the rates specified in Part III of the First Schedule of the Finance Act, 1976.

(3) the amount by which the income tax determined in accordance with clause (i) exceeds the amount of income-tax determined in accordance with clause (2), shall be the income-tax payable in respect of the total income *(subject to marginal relief, or applicable)*. The amount of income-tax so determined shall be reduced by the amount of tax deductible at source during the said financial year on any income which has been taken into account in computing the total income. The net amount of income-tax so calculated shall be the advance-tax payable.

Example :

An individual has non-agricultural taxable income of Rs. 20,000 and net agricultural income of Rs. 10,000 in financial year 1977-78. A sum of Rs. 500 is deductible u/s 194A of the income-tax Act, 1961. Calculate the advance-tax liability.

Solution :

Computation of aggregated Income		
Non-agricultural taxable income	Rs. 20.000	
Net agricultural income	Rs. 10,000	
	Rs. 30,000	
Calculation of advance tax payable		
Income-tax and surcharge on aggregated income of Rs. 30,000	Rs. 5,405	
Less : Income-tax and surchrge on net agricultural income as increased by Rs. 8.000 (i.e., on Rs. 18.000)	Rs. 1828-50	Rs. 3576-50
Less : Tax deductible at source u/s 194A.		Rs. 500-00
		Rs. 3076-50
	Rounded off	Rs. 3077

SET OFF, OR CARRY FORWARD AND SET OFF OF LOSSES Etc.

Lotteries cross word puzzles, races including horse races, card games, other games of any sort gambling or betting of any form *(Section 74-A)*	Relating to long term capital assets *(Section 74)*	Relating to short term capital assets *(Section 74)*	Speculation business *(Section 73)*	non-speculative business or profession or vocation *(Section 72)*	Other heads of income viz. salaries, interest on securities house properties and other sources.
(1) Within the same year (a) Set off under the same head of income Set off of loss from any of the captioned sources is allowed only against the income, if any, of the same (and none other) source. (b) Set off of loss under one head against the profit from another head of income.	Loss relating to a long term capital asset can be set off only against the gain, if any, arising from another long term capital asset.	Loss relating to short term capital asset can be set off against gain from any other capital assets [including long term capital asset if the assessee so choose]	Loss arising from one speculation business can be set off only against the profits if any; from any other speculation business but can not be set off against the profits and gains of a non speculation business, profession or vocation.	Loss arising from any non speculative business, profession or vocation can be set off against the profits and gains, if any from other business (whether speculative or non-speculative), profession or vocation.	Loss from any source of income under any of the heads of income can be set off against the profits if any, from other source within the same head.
No such set off is allowed No loss from any of the sources captioned above (all within the head" Income from other Sources") can be set off except against the very same source.	No such set off is allowed. As explained above losses cannot be set off except against long term capital gains.	Loss relating to short term capital assets to the extent not set off under anyof the same head can be set off against any income, under any other head of income.	No such set off is allowed.	The loss under this head of income can be set off against income under any other head/source including capital gains, lotteries etc. and speculation business. The assessee, however has the option not to set off such loss against his long term capital gains if any.	Loss under any of these heads of income can be set off against income, profits and gains under any other head/source including capital gains, lotteries, etc. and speculation business. The assessee, however, has the option not to set off such loss against his long term capital gains if any.
(2) Carry forward and set off in subsequent years (a) The unabsorbed loss except race horses of one year can not be carried forward for set off against the subsequent years profits whether from the same or any other source. (b) The unabsorbed loss of race horses in case the horses are owned by the assessee and maintained for running in horse races, to the extent such losses do not exceed the amount of loss incurred by the assessee in the maintaining race horses shall be carried forward to the subsequent years to be set off against the income of same captioned head i.e. horse races	The long term capital losses, to the extent not set off within the same year, can be carried forward and set off against the long term capital gains of the subsequent years.	The short term capital losses, to the extent not set off within the same year, can be carried forward and set off against the short term capital gains of the subsequent years.	The loss from speculation business, to the extent not set off within the same year, can be carried forward and set off only against the profits of any speculation business of a subsequent year even though the speculation business in which the loss had been incurred is discontinued prior to the subsequent year in which such set off is claimed	The loss under this head of income, to the extent unabsorbed within the same year, can be carried forward and set off against the profits and gains of any business (including speculation business), profession vocation, of subsequent year provided the business profession or vocation in which the loss was sustained, continued to be carried by the same assessee (who claim such set off). Provided that where the whole or any part of such loss is sustained in any such business as is referred to section 33b which is discontinued in the circumstances specified in that section and thereafter, at any time time before the expiry of the period of three years referred to in that section, such business is re-established, reconstructed or revived by the assessee, so much of the loss as is attributable to such business shall be carried forward to the assessment year relevant to the previous year in which the business is so re-established, reconstructed or revived and so much loss as not set off in this year, shall be further carried forward to the following assessment year and so on for seven assessment year immediately succeeding.	No such carry forward of the loss under these heads is allowed. In other words, the loss under these heads, to the extent not set off within the same year cannot be set off against the profits or income of the subsquent years whether under the same or other heads.
(3) Time limit for carry forward and set off such carry forward and set off of the horse race loss would be allowed till four years subsequent to the assessment year for which the loss was originally computed.	Such carry forward and set off would be allowed till four years subsequent to the assessment year for which the loss was originally computed.	Such loss can be carried forward for set off in the eight assessment years next following the assessment year for which the loss was originally computed.	A speculation loss can be carried forward only for eight years.	Such loss can be carried forward only for eight years.	not applicable
(4) Precondition for carry forward Not applicable	The right of carry forward would be lost to an assessee not being a company, unless the net loss under the head "capital gains" relating to long term for such assessment year (in which the loss was originally sustained) exceeds Rs 5000	There is no such precondition in this case.	There is no such precondition in this case.	There is no such precondition in this case.	Not applicable

Provisions relating to carry forward and set off accumulated loss and unabsorbed depreciation allowance in certain cases of amalgamation (*Section 72A*)

Where a company, owning an industrial undertaking or shipping unit amalgamates with another company, the accumualated loss and the unabsorbed depreciation allowance of the amalgamating company shall be deemed to be the loss or the depreciation allowance of the amalgamated company of the previous year in which the amalgamation was effected. This benefit will be available in cases where the central government is satisfied, on the recommendation of the specified authority, that the accumulated loss of the amalgamating company on the last day of the perevious year preceding the year in which the amalgamation was effected, exceeded fifty percent of the paid up share capital and the reserve; the amalgamating company was not financially viable immediately before the amalgamation : the amalgamation was in the public interest; and the amalgamation fulfills such other conditions as may be laid down by the Central Government by notification in the official Gazette, to ensure that the benefit under the section is restricted to amalgamation which would facilitate the rehabilitation or revival of the business of the amalgamating company.

For the purposes of carry forward and set off of such loss or allowance for depreciation in any subsequent assessment year, the amalgamated company will have to satisfy the following conditions, namely:—

(i) The business of the amalgamating company is carried on by the amalgamated company during the previous year relevant to the assessment year for which such set off or allowance is claimed. In case the business of the amalgamating company is carried on by the amalgamated company with some modification or re-organisation, to enable the amalgamated company to carry on the business, more economically or efficienty, such modification or re-organisation should have been approved by the central Government.

(ii) The amalgamated company should furnish, alongwith its return of income for the assessment year for which such set off is claimed. a certificate from the specified authority to the effect that adequate steps have been taken by that company for the re-habilitation or revival of the business of the amalgamating company.

Losses of Registered Firms or unregistered firms assessed as registered Firm : (*Section 75 & 76*)

The loss of a registered firm or unregistered firm assessed as a registered firm is to be allocated amongst the partners of the firms who are entitled to set off of such loss against their personal income and carry forward any portion of the unabsorbed loss.

Carry forward set off of losses in the case of change in constitution of firm : [*sec. 78 .*]

The right to carry forward and set off of losses is available only to the person who has suffered such loss and to no one else. Accordingly, a firm is not entitled to carry forward and set off against its future profit so much of its loss as is proportionate to the shares of a retired or a deceased partner. Further, the right for such carry forward is conditional upon the assessee continuing to carry on the business in which such loss is occured. The retiring partner or deceased partner would also, therefore, loose the right of carry forward of his share of the loss and unabsorbed loss, it would become a capital loss.

Carry forward and set off in the case of succession of a Firm : *(sec. 78).*

Likewise, the successor has no right to carry forward the unabsorbed losses and unabsorbed depreciation, etc., of the year prior to the succession of the business. The predecessor also looses this right of carry forward and set off because he ceases to be in the business in respect of which such loss is occured.

However, when an individual succeeds to or is succeeded by a registered firm in which he himself is a partner, the carry forward or unabsorbed losses, unabsorbed depreciation and development rebate would be allowed in his individual assessment.

In case where a firm is succeeded by a company (also where there is an amalgamation of companies) the develoment rebate already allowed to the firm would not be revoked and carry forward of unabsorbed development rebate would be allowed to ths successor subject to certain conditions stipulated subsection 3 and 4 of Section 33 of the Act.

Unabsorbed Depreciation Allowance of Past Year :

It may be recalled that there is no time limit for carry forward and set off of unabsorbed depreiation and the assessee is entitled to defer the adjustment of other allowance as well. Where the profits of a subsequent year are insufficient to absorb all such allowances etc., the following order of priorities should be observed :

Firstly—Current depreciation *[sec. 32 (1)].*
Secondly—Carried forward losses of earlier years *[sec. 72 (1)].*
Thirdly —Unabsorbed depreciation allowance of earlier years *[sec. 32 (2)].*
Fourthly —Unabsorbed development rebate of earlier years *[sec. 33 (2) (ii)].*
Fifthly —Current development rebate *[sec. 33 (2) (i)].*
Sixthly —Unabsorbed development allowance of earlier years *[sec. 33 A (2) (ii)].*
Seventhly—Current development allowance *[sec. 33A (2)(i)].*
Eightly —Unabsorbed Investment allowance of earlier years *[sec. 33A (3)(ii)]*
Nintely —Current Investment Allowance *[sec. 33A (3) (i)]*

Unabsorbed capital expenditure on scientific research *[Section 35(4)].* The nnabsorbed capital expenditure on scientific research stands on the same footing as unabsorbed depreciation for the purposes of carry forward and set off as explained above.

Deficiency in the deduction for newly established industrial undertainings etc.
[Section 80 J]

The deduction under Section 80J to the newly established industrial undertakings etc. is allowed from the gross total income of the assessee.

The set off of losses, depreciation allowance, development rebate and capital losses etc, (current as well as past years) is effected under the respective heads of income separately. It is from this resultant gross total income that the deduction under section 80 J would be allowed. As the adjustment in respect of carried forward and current year's losses etc., precedes.

computation of gross total income and hence of the deduction under Section 80J, would get the least priority.

ASSESSMENT YEAR 1977-78

and

Assessment year 1978-79 (for computing advance tax and tax deducted at source etc.)

(A) INCOME-TAX RATE

		For individuals unspecified H.U.F., U.R.F. & A.O.P.		For specified H.U.F.	
		A.Y. 1977-78	A.Y. 1978-79	A.Y. 1977-78	A.Y. 1978-79
on the first Rs. 8,000	(0— 8,000)	Nil	Nil	Nil	Nil
on the next Rs. 7,000	(8,000— 15,000)	15%	15%	18%	18%
on the next Rs. 5,000	(15,000— 20,000)	18%	12%	25%	25%
on the next Rs. 5,000	(20,000— 25,000)	25%	25%	30%	30%
on the next Rs. 5,000	(25,000— 30,000)	30%	30%	40%	40%
on the next Rs. 20,000	(30,000— 50,000)	40%	40%	50%	50%
on the next Rs. 20,000	(50,000— 70,000)	50%	50%	55%	55%
on the next Rs. 30,000	(70,000—1,00,000)	55%	55%	60%	60%
on the balance of income (above Rs. 100,000)		60%	60%	60%	60%

Applicable for Assessment year 1978-79

Provided that—

(i) no income-tax shall be payble on a total income not exceeding Rs. 10,000;

(ii) where the total income exceeds Rs. 10,000 but does not exceeds Rs. 10,540, in case of individuals, uns pecified H.U.F., U.R.F. and A.O.P. and Rs. 10690 in case of specified H.U.F. the income-tax payable thereon shall not exceed seventy per cent. of the amount by which the total income exceeds Rs.10,000.

(B) SURCHARGE ON INCOME-TAX

10%	15%	10%	15%
(on Income-tax)		(on Income-tax)	

RATES OF COMPULSORY DEPOSIT

(For Individuals, H.U.F. and Trustees of Discretionary Trust)

	A.Y: 1977-78 & 1978-79
(1) Where the current income exceedsRs. 15,000/- but does not exceed Rs. 25,000	4% of the current income
(2) Where the current income exceeds Rs. 25,000/- but does not exceed Rs. 70,000	Rs. 1000 plus 10% of the amount by which the current income exceeds Rs. 25000
(3) Where the current income exceeds Rs. 70000	Rs. 5500 plus 12% of the amount by which the current income exceeds Rs. 70,000

Provided that where the current income exceeds Rs. 15,000 but does not exceed Rs. 15,620 the compulsory deposit shall in no case exceed the amount by which the current income exceeds Rs. 15,000

Provided further that where in the case of any depositor the amount of compulsory deposit calculated in accordance with the foregoing provisions is less than Rs. 100, it shall not be necessary for him to make such deposit.

Note :— (1) Current income has the meaning assigned to it in sub-section (3) of section 4 of the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974.

(2) With effect from Assessment year 1978-79 the persons who are over 70 years of age as on the 1st day of Financial year immediately preceeding the assessment year, are not required to make any C.D.S.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 8010 & Rs. 9,000

For Assessment year 1977-78.

Slab Rate : Income-tax 15% Surcharge 10% — Income-tax 18% Surcharge 10% — Income-tax 15% Surcharge 10% — Income-tax 18% Surcharge 10%

Taxable Income	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rounded off Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rounded off Rs.	Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rounded off Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rounded off Rs.
8010	1.50	0.15	2	1.80	0.18	2	8510	76.50	7.65	84	91.80	9.18	101
8020	3.00	0.30	3	3.60	0.36	4	8520	78.00	7.80	86	93.60	9.36	103
8030	4.50	0.45	5	5.40	0.54	6	8530	79.50	7.95	87	95.40	9.54	105
8040	6.00	0.60	7	7.20	0.72	8	8540	81.00	8.10	89	97.20	9.72	107
8050	7.50	0.75	8	9.00	0.90	10	8550	82.50	8.25	91	99.00	9.90	109
8060	9.00	0.90	10	10.80	1.08	12	8560	84.00	8.40	92	100.80	10.08	111
8070	10.50	1.05	12	12.60	1.26	14	8570	85,50	8-55	94	102.60	10.26	113
8080	12.00	1.20	13	14.40	1.44	16	8580	87.00	8.70	96	104.40	10.44	115
8090	13.50	1.35	15	16.20	1.62	18	8590	88.50	8.85	97	106.20	10.62	117
8100	15.00	1.50	17	18,00	1.80	20	8600	90.00	9.00	99	108.00	10.80	119
8110	16.50	1.65	18	19.80	1.98	22	8610	91.50	9.15	101	109.80	10.98	121
8120	18.00	1.80	20	21.60	2.16	24	8620	93.00	9.30	102	111.60	11.16	123
8130	19.50	1.95	21	23.40	2.34	26	8630	94.50	9.45	104	113.40	11.34	125
8140	21.00	2.10	23	25.20	2.52	28	8640	96.00	9.60	106	115.20	11.52	127
8150	22.50	2.25	25	27.00	2.70	30	8650	97.50	9.75	107	117.00	11.70	129
8160	24.00	2.40	26	28.80	2.88	32	8660	99.00	9.90	109	118.80	11.88	131
8170	25.50	2.55	28	30.60	3.06	34	8670	100.50	10.05	111	120.60	12.06	133
8180	27.00	2.70	30	32.40	3.24	36	8680	102.00	10.20	112	122.40	12.24	135
8190	28.50	2.85	31	34.20	3.42	38	8690	103.50	10.35	114	124.20	12.42	137
8200	30.00	3.00	33	36.00	3.60	40	8700	105.00	10.50	116	126,00	12.60	139
8210	31.50	3.15	35	37.80	3.78	42	8710	106.50	10.65	117	127.80	12.78	141
8220	33.00	3.30	36	39.60	3.96	44	8720	108.00	10.80	119	129 60	12.96	143
8230	34.50	3.45	38	41.40	4.14	46	8730	109.50	10.95	120	131.40	13.14	145
8240	36.00	3.60	40	43.20	4.32	48	8740	111,00	11.10	122	133.20	13.32	147
8250	37.50	3.75	41	45.00	4.50	50	8750	112.50	11.25	124	135.00	13.50	149
8260	39 00	3.90	43	46.80	4.68	51	8760	114.00	11.40	125	136.80	13.68	150
8270	40.50	4.05	45	48.60	4.86	53	8770	115.50	11.55	127	138.60	13.86	152
8280	42.00	4.20	46	50.40	5.04	55	8780	117.00	11.70	129	140.40	14.04	154
8290	43.50	4 35	48	52.20	5.22	57	8790	118.50	11.85	130	142.20	14.22	156
8300	45.00	4.50	50	54.00	5.40	59	8800	120.00	12.00	132	144.00	14.40	158
8310	46.50	4.65	51	55.80	5.58	61	8810	121 50	12.15	134	145.80	14.58	160
8320	48.00	4.80	53	57.60	5.76	63	8820	123.00	12.30	135	147.60	14.76	162
8330	49.50	4.95	54	59.40	5.94	65	8830	124.50	12.45	137	149.40	14.94	164
8340	51.00	5.10	56	61.20	6.12	67	8840	126.00	12.60	139	151.20	15.12	166
8350	52.50	5.25	58	63.00	6.30	69	8850	127.50	12.75	140	153.00	15.30	168
8360	54.00	5.40	59	64.80	6.48	71	8860	129.00	12.90	142	154.80	15 48	170
8370	55.50	5.55	61	66.60	6.66	73	8870	130.50	13.05	144	156.60	15 66	172
8380	57.00	5.70	63	68.40	6.84	75	8880	132.00	13.20	145	158.40	15.84	174
8390	58.50	5.85	64	70.20	7.02	77	8890	133.50	13.35	147	160.20	16 02	176
8400	60.00	6.00	66	72.00	7 20	79	8900	135.00	13.50	149	162 00	16 20	178
8410	61.50	6.15	68	73.80	7.38	81	8910	136.50	13.65	150	163.80	16 38	180
8420	63.00	6.30	69	75.60	7.56	83	8920	138.00	13.80	152	165.60	16.56	182
8430	64.50	6.45	71	77.40	7.74	85	8930	139.50	13.95	153	167.40	16 74	184
8440	66.00	6.60	73	79.20	7.92	87	8940	141.00	14.10	155	169.20	16.92	186
8450	67.50	6.75	74	81.00	8.10	89	8950	142.50	14.25	157	171.00	17.10	188
8460	69.00	6.90	76	82 80	8.28	91	8960	144.00	14.40	158	172.80	17.28	190
8470	70.50	7.05	78	84.60	8.46	93	8970	145.50	14.55	160	174.60	17 46	192
8480	72.00	7.20	79	86.40	8.64	95	8980	147.00	14.70	162	176.40	17.64	194
8490	73.50	7.35	81	88.20	8.82	97	8990	148.50	14.85	163	178.20	17.82	196
8500	75.00	7.50	83	90.00	9.00	99	9000	150.00	15.00	165	180 00	18 00	198

Note—The total tax has been rounded off to the nearest multiple of Re. 1.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 9010 & Rs. 10,000

For Assessment Year 1977—78

Slab Rate : Income-tax 15% Surcharge 10% | Income-tax 18% Surcharge 10% | Income-tax 15% Surcharge 10% | Income-tax 18% Surcharge 10%

Taxable Income	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			Taxable Income	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off		I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.
9010	151.50	15.15	167	181.80	18.18	200	9510	226.50	22.65	249	271.80	27.18	299
9020	153.00	15.30	168	183.60	18.36	202	9520	228.00	22.80	251	273.60	27.36	301
9030	154.50	15.45	170	185.40	18.54	204	9530	229.50	22.95	252	275.40	27.54	303
9040	156.00	15.60	172	187.20	18.72	206	9540	231.00	23.10	254	277.20	27.72	305
9050	157.50	15.75	173	189.00	18.90	208	9550	232.50	23.25	256	279.00	27.90	307
9060	159.00	15.90	175	190.80	19.08	210	9560	234.00	23.40	257	280.80	28.08	309
9070	160.50	16.05	177	192.60	19.26	212	9570	235.50	23.55	259	282.60	28.26	311
9080	162.00	16.20	178	194.40	19.44	214	9580	237.00	23.70	261	284.40	28.44	313
9090	163.50	16.35	180	196.20	19.62	216	9590	238.50	23.85	262	286.20	28.62	315
9100	165.00	16.50	182	198.00	19.80	218	9600	240.00	24.00	264	288.00	28.80	317
9110	166.50	16.65	183	199.80	19.98	220	9610	241.50	24.15	266	289.80	28.98	319
9120	168.00	16.80	185	201.60	20.16	222	9620	243.00	24.30	267	291.60	29.16	321
9130	169.50	16.95	186	203.40	20.34	224	9630	244.50	24.45	269	293.40	29.34	323
9140	171.00	17.10	188	205.20	20.52	226	9640	246.00	24.60	271	295.20	29.52	325
9150	172.50	17.25	190	207.00	20.70	228	9650	247.50	24.75	272	297.00	29.70	327
9160	174.00	17.40	191	208.80	20.88	230	9660	249.00	24.90	274	298.80	29.88	329
9170	175.50	17.55	193	210.60	21.06	232	9670	250.50	25.05	276	300,60	30.06	331
9180	177.00	17.70	195	212.40	21.24	234	9680	252.00	25.20	277	302.40	30.24	333
9190	178.50	17.85	196	214.20	21.42	236	9690	253.50	25.35	279	304.20	30.42	335
9200	180.00	18.00	198	216.00	21.60	238	9700	255.00	25.50	281	306.00	30.60	337
9210	181.50	18.15	200	217.80	21.78	240	9710	256.50	25.65	282	307.80	30.78	339
9220	183.00	18.30	201	219.60	21.96	242	9720	258.00	25.80	284	309.60	30.96	341
9230	184.50	18.45	203	221.40	22.14	244	9730	259.50	25.95	285	311.40	31.14	343
9240	186.00	18.60	205	223.20	22.32	246	9740	261.00	26.10	287	313.20	31.32	345
9250	187.50	18.75	206	225.00	22.50	248	9750	262.50	26.25	289	315.00	31.50	347
9260	189.00	18.90	208	226.80	22.68	249	9760	264.00	26.40	290	316.80	31.68	348
9270	190.50	19.05	210	228.60	22.86	251	9770	265.50	26.55	292	318.60	31.86	350
9280	192.00	19.20	211	230.40	23.04	253	9780	267.00	26.70	294	320.40	32.04	352
9290	193.50	19.35	213	232.20	23.22	255	9790	268.50	26.85	295	322.20	32.22	354
9300	195.00	19.50	215	234.00	23.40	257	9800	270.00	27.00	297	324.00	32.40	356
9310	196.50	19.65	216	235.80	23.58	259	9810	271.50	27.15	299	325.80	32.58	358
9320	198.00	19.80	218	237.60	23.76	261	9820	273.00	27.30	300	327.60	32.76	360
9330	199.50	19.95	219	239.40	23.94	263	9830	274.50	27.45	302	329.40	32.94	362
9340	201.00	20.10	221	241.20	24.12	265	9840	276.00	27.60	304	331.20	33.12	364
9350	202.50	20.25	223	243.00	24.30	267	9850	277.50	27.75	305	333.00	33.30	366
9360	204.00	20.40	224	244.80	24.48	269	9860	279.00	27.90	307	334.80	33.48	368
9370	205.50	20.55	226	246.60	24.66	271	9870	280.50	28.05	309	336.60	33.66	370
9380	207.00	20.70	228	248.40	24.84	273	9880	282.00	28.20	310	338.40	33.84	372
9390	208.50	20.85	229	250.20	25.02	275	9890	283.50	28.35	312	340.20	34.02	374
9400	210.00	21.00	231	252.00	25.20	277	9900	285.00	28.50	314	342.00	34.20	376
9410	211.50	21.15	233	253.80	25.38	279	9910	286.50	28.65	315	343.80	34.38	378
9420	213.00	21.30	234	255.60	25.56	281	9920	288.00	28.80	317	345.60	34.56	380
9430	214.50	21.45	236	257.40	25.74	283	9930	289.50	28.95	318	347.40	34.74	382
9440	216 00	21.60	238	259.20	25.92	285	9940	291.00	29.10	320	349.20	34.92	384
9450	217 50	21.75	239	261.00	26.10	287	9950	292.50	29.25	322	351.00	35.10	386
9460	219.00	21.90	241	262.80	26.28	289	9960	294.00	29.40	323	352.80	35.28	388
9470	220.50	22.05	243	264.60	26.46	291	9970	295.50	29.55	325	354.60	35.46	390
9480	222 00	22.20	244	266.40	26.64	293	9980	297.00	29.70	327	356.40	35.64	392
9490	223.50	22.35	246	268.20	26.82	295	9990	298.50	29.85	328	358.20	35.82	394
9500	225.00	22.50	248	270.00	27.00	297	10000	300.00	30.00	330	360.00	36.00	396

Note—The total tax has been rounded off to the nearest multiple of Re. 1.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 10,010 & Rs. 10,350

Taxable Income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (advance tax)					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F,		
Rs.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T Rs. P	S.C. Rs. P	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P,	S.C. Rs. P.	Total Tax Rs P.
10010	301.50	30.15	331.65	361.80	36.18	397.98	7.00	1.05	8.05	7.00	1.05	8 05
10020	303.00	30.30	333.30	363.60	36.36	399.96	14.00	2.10	16.10	14.00	2.10	16.10
10030	304.50	30.45	334.95	365.40	36.54	401.94	21.00	3.15	24.15	21.00	3.15	24.15
10040	306.00	30.60	336.60	367.20	36.72	403.92	28.00	4.20	32.20	28.00	4.20	32.20
10050	307.50	30.75	338.25	369.00	36.90	405.90	35.00	5.25	40.25	35.00	5.25	40.25
10060	309.00	30.90	339.90	370.80	37.08	407.88	42.00	6.30	48.30	42.00	6.30	48.30
10070	310.50	31.05	341.55	372.60	37.26	409.86	49.00	7.35	56.35	49.00	7.35	56.35
10080	312.00	31.20	343.20	374.40	37.44	411.84	56.00	8.40	64.40	56.00	8.40	64.40
10090	313.50	31.35	344.85	376.20	37.62	413.82	63.00	9.45	72.45	63.00	9.45	72.45
10100	315.00	31.50	346.50	378.00	37.80	415.80	70.00	10.50	80.50	70.00	10.50	80.50
10110	316.50	31.65	348.15	379.80	37.98	417.78	77.00	11.55	88.55	77.00	11.55	88.55
10120	318.00	31.80	349.80	381.60	38.16	419.76	84.00	12.60	96.60	84.00	12.60	96.60
10130	319.50	31.95	351.45	383.40	38.34	421.74	91.00	13.65	104.65	91.00	13.65	104.65
10140	321.00	32.10	353.10	385.20	38.52	423.72	98.00	14.70	112.70	98.00	14.70	112.70
10150	322.50	32.25	354.75	387 00	38.70	425.70	105.00	15.75	120.75	105 00	15.75	120.75
10160	324.00	32.40	356.40	388.80	38.88	427.68	112.00	16.80	128.80	112 00	16.80	128.80
10170	325.50	32.55	358.05	390.60	39.06	429.66	119.00	17.85	136.85	119 00	17.85	136.85
10180	327.00	32.70	359.70	392.40	39.24	431.64	126.00	18.90	144.90	126 00	18.90	144.90
10190	328.50	32.85	361.35	394.20	39.42	433.62	133.00	19.95	152.95	133 00	19.95	152.95
10200	330.00	33.00	363.00	396.00	39.60	435.60	140.00	21.00	161.00	140 00	21.00	161.00
10210	331.50	33.15	364.65	397.80	39.78	437.58	147.00	22.05	169.05	147 00	22.05	169.05
10220	333.00	33.30	366.30	399.60	39.96	439.56	154.00	23.10	177.10	154 00	23.10	177.10
10230	334.50	33.45	367.95	401.40	40.14	441.54	161.00	24.15	185.15	161 00	24.15	185.15
10240	336.00	33.60	369.60	403.20	40.32	443.52	168.00	25.20	193.20	168 00	25.20	193.20
10250	337.50	33.75	371.25	405.00	40.50	445.50	175.00	26.25	201.25	175 00	26.25	201.25
10260	339.00	33.90	372.90	406.80	40.68	447.48	182.00	27.30	209.30	182.00	27.30	209.30
10270	340.50	34.05	374.55	408.60	40.86	449.46	189.00	28.35	217.35	189.00	28.35	217.35
10280	342.00	34.20	376.20	410.40	41.04	451.44	196.00	29.40	225.40	196.00	29.40	225.40
10290	343.50	34.35	377.85	412.20	41.22	453.42	203.00	30.45	233.45	203.00	30.45	233.45
10300	345.00	34.50	379.50	414.00	41.40	455.40	210.00	31.50	241.50	210.00	31.50	241.50
10310	346.50	34.65	381.15	415.80	41.58	457.38	217.00	32.55	249.55	217.00	32.55	249.55
10320	348.00	34.80	382.80	417.60	41.76	459.36	224.00	33.60	257.60	224.00	33.60	257.60
10330	349.50	34.95	384.45	419.40	41.94	461.34	231.00	34.65	265.65	231.00	34.65	265.65
10340	351.00	35.10	386.10	421.20	42.12	463.32	238.00	35.70	273.70	238.00	35.70	273.70
10350	352.50	35.25	387.75	423.00	42.30	465.30	245.00	36.75	281.75	245.00	36.75	281.75

Note : (i) The total tax is to be rounded off to the nearest multiple of Re. 1.

(ii) In this table the income tax for the A. Y. 1978-79 has been calculated subject to marginal relief.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 10,350 & Rs. 10,690

Taxable income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H U. F			FOR SPECIFIED H. U. F.		
Rs.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P
10350	352.50	35.25	**387.75**	423.00	42.30	**465.30**	245.00	36.75	**281.75**	245.00	36.75	**281.75**
10360	354.00	35.40	**389.40**	424.80	42.48	**467.28**	252.00	37.80	**289.80**	252.00	37.80	**289.80**
10370	355.50	35.55	**391.05**	426.60	42.66	**469.26**	259.00	38.85	**297.85**	259.00	38.85	**297.85**
10380	357.00	35.70	**392.70**	428.40	42.84	**471.24**	266.00	39.90	**305.90**	266.00	39.90	**305.90**
10390	358.50	35.85	**394.35**	430.20	43.02	**473.22**	273.00	40.95	**313.95**	273.00	40.95	**313.95**
10400	360.00	36.00	**396.00**	432.00	43.20	**475.20**	280.00	42.00	**322.00**	280.00	42.00	**322.00**
10410	361.50	36.15	**397.65**	433.80	43.38	**477.18**	287.00	43.05	**330.05**	287.00	43.05	**330.05**
10420	363.00	36.30	**399.30**	435.60	43.56	**479.16**	294.00	44.10	**338.10**	294.00	44.10	**338.10**
10430	364.50	36.45	**400.95**	437.40	43.74	**481.14**	301.00	45.15	**346.15**	301.00	45.15	**346.15**
10440	366.00	36.60	**402.60**	439.20	43.92	**483.12**	308.00	46.20	**354.20**	308.00	46.20	**354.20**
10450	367.50	36.75	**404.25**	441.00	44.10	**485.10**	315.00	47.25	**362.25**	315.00	47.25	**362.25**
10460	369.00	36.90	**405.90**	442.80	44.28	**487.08**	322.00	48.30	**370.30**	322.00	48.30	**370.30**
10470	370.50	37.05	**407.55**	444.60	44.46	**489.06**	329.00	49.35	**378.35**	329.00	49.35	**378.35**
10480	372.00	37.20	**409.20**	446.40	44.64	**491.04**	336.00	50.40	**386.40**	336.00	50.40	**386.40**
10490	373.50	37.35	**410.85**	448.20	44.82	**493.02**	343.00	51.45	**394.45**	343.00	51.45	**394.45**
10500	375.00	37.50	**412.50**	450.00	45.00	**495.00**	350.00	52.50	**402.50**	350.00	52.50	**402.50**
10510	376.50	37.65	**414.15**	451.80	45.18	**496.98**	357.00	53.55	**410.55**	357.00	53.55	**410.55**
10520	378.00	37.80	**415.80**	453.60	45.36	**498.96**	364.00	54.60	**418.60**	364.00	54.60	**418.60**
10530	379.50	37.95	**417.45**	455.40	45.54	**500.94**	371.00	55.65	**426.65**	371.00	55.65	**426.65**
10540	381.00	38.10	**419.10**	457.20	45.72	**502.92**	378.00	56.70	**434.70**	378.00	56.70	**434.70**
10550	382.50	38.25	**420.75**	459.00	45.90	**504.90**				385.00	57.75	**442.75**
10560	384.00	38.40	**422.40**	460.80	46.08	**506.88**		REFER NEXT TABLE		392.00	58.80	**450.80**
10570	385.50	38.55	**424.05**	462.60	46.26	**508.86**				399.00	59.85	**458.85**
10580	387.00	38.70	**425.70**	464.40	46.44	**510.84**				406.00	60.90	**466.90**
10590	388.50	38.85	**427.35**	466.20	46.62	**512.82**				413.00	61.95	**474.95**
10600	390.00	39.00	**429.00**	468.00	46.80	**514.80**				420.00	63.00	**483.00**
10610	391.50	39.15	**430.65**	469.80	46.98	**516.78**				427.00	64.05	**491.05**
10620	393.00	39.30	**432.30**	471.60	47.16	**518.76**				434.00	65.10	**499.10**
10630	394.50	39.45	**433.95**	473.40	47.34	**520.74**				441.00	66.15	**507.15**
10640	396.00	39.60	**435.60**	475.20	47.52	**522.72**				448.00	67.20	**515.20**
10650	397.50	39.75	**437.25**	477.00	47.70	**524.70**				455.00	68.25	**523.25**
10660	399.00	39.90	**438.90**	478.80	47.88	**526.68**				462.00	69.30	**531.30**
10670	400.50	40.05	**440.55**	480.60	48.06	**528.66**				469.00	70.35	**539.35**
10680	402.00	40.20	**442.20**	482.40	48.24	**530.64**				476.00	71.40	**547.40**
10690	403.50	40.35	**443.85**	484.20	48.42	**532.62**				483.00	72.45	**555.45**

Note: (i) The total tax is to be rounded off to the nearest multiple of Re. 1.

(ii) In this table the income tax for the A. Y. 1978-79 has been calculated subject to marginal relief.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 10,540 & Rs. 12,500

Taxable income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (advance tax)					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H U F			FOR SPECIFIED H. U. F.		
Rs.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P
10	1.50	0.15	**1.65**	1.80	0.18	**1.98**	1.50	0.23	**1.73**	1.80	0.27	**2.07**
20	3.00	0.30	**3.30**	3.60	0.36	**3.96**	3.00	0.45	**3.45**	3.60	0.54	**4.14**
30	4.50	0.45	**4.95**	5.40	0.54	**5.94**	4.50	0.68	**5.18**	5.40	0.81	**6.21**
40	6.00	0.60	**6.60**	7.20	0.72	**7.92**	6.00	0.90	**6.90**	7.20	1.08	**8.28**
50	7.50	0.75	**8.25**	9.00	0.90	**9.90**	7.50	1.13	**8.63**	9.00	1.35	**10.35**
60	9.00	0.90	**9.90**	10.80	1.08	**11.88**	9.00	1.35	**10.35**	10.80	1.62	**12.42**
70	10.50	1.05	**11.55**	12.60	1.26	**13.86**	10.50	1.58	**12.08**	12.60	1.89	**14.49**
80	12.00	1.20	**13.20**	14.40	1.44	**15.84**	12.00	1.80	**13.80**	14.40	2.16	**16.56**
90	13.50	1.35	**14.85**	16.20	1.62	**17.82**	13.50	2.03	**15.53**	16.20	2.43	**18.63**
10540	381.00	38.10	**419.10**	457.20	45.72	**502.92**	381.00	57.15	**438.15**	REFER PREVIOUS TABLE		
10550	382.50	38.25	**420.75**	459.00	45.90	**504.90**	382.50	57.37	**439.87**			
10560	384.00	38.40	**422.40**	460.80	46.08	**506.88**	384.00	57.60	**441.60**			
10570	385.50	38.55	**424.05**	462.60	46.26	**508.86**	385.50	57.82	**443.32**			
10580	387.00	38.70	**425.70**	464.40	46.44	**510.84**	387.00	58.05	**445.05**			
10590	388.50	38.85	**427.35**	466.20	46.62	**512.82**	388.50	58.27	**446.77**			
10600	390.00	39.00	**429.00**	468.00	46.80	**514.80**	390.00	58.50	**448.50**			
10610	391.50	39.15	**430.65**	469.80	46.98	**516.78**	391.50	58.72	**450.22**			
10620	393.00	39.30	**432.30**	471.60	47.16	**518.76**	393.00	58.95	**451.95**			
10630	394.50	39.45	**433.95**	473.40	47.34	**520.74**	394.50	59.18	**453.68**			
10640	396.00	39.60	**435.60**	475.20	47.52	**522.72**	396.00	59.40	**455.40**			
10650	397.50	39.75	**437.25**	477.00	47.70	**524.70**	397.50	59.63	**457.13**			
10660	399.00	39.90	**438.90**	478.80	47.88	**526.68**	399.00	59.85	**458.85**			
10670	400.50	40.05	**440.55**	480.60	48.06	**528.66**	400.50	60.08	**460.58**			
10680	402.00	40.20	**442.20**	482.40	48.24	**530.64**	402.00	60.30	**462.30**			
10690	403.50	40.35	**443.85**	484.20	48.42	**532.62**	403.50	60.53	**464.03**			
10700	405.00	40.50	**445.50**	486.00	48.60	**534.60**	405.00	60.75	**465.75**	486.00	72.90	**558.90**
10800	420.00	42.00	**462.00**	504.00	50.40	**554.40**	420.00	63.00	**483.00**	504.00	75.60	**579.60**
10900	435.00	43.50	**478.50**	522.00	52.20	**574.20**	435.00	65.25	**500.25**	522.00	78.30	**600.30**
11000	450.00	45.00	**495.00**	540.00	54.00	**594.00**	450.00	67.50	**517.50**	540.00	81.00	**621.00**
11100	465.00	46.50	**511.50**	558.00	55.80	**613.80**	465.00	69.75	**534.75**	558.00	83.70	**641.70**
11200	480.00	48.00	**528.00**	576.00	57.60	**633.60**	480.00	72.00	**552.00**	576.00	86.40	**662.40**
11300	495.00	49.50	**544.50**	594.00	59.40	**653.40**	495.00	74.25	**569.25**	594.00	89.10	**683.10**
11400	510.00	51.00	**561.00**	612.00	61.20	**673.20**	510.00	76.50	**586.50**	612.00	91.80	**703.80**
11500	525.00	52.50	**577.50**	630.00	63.00	**693.00**	525.00	78.75	**603.75**	630.00	94.50	**724.50**
11600	540.00	54.00	**594.00**	648.00	64.80	**712.80**	540.00	81.00	**621.00**	648.00	97.20	**745.20**
11700	555.00	55.50	**610.50**	666.00	66.60	**732.60**	555.00	83.25	**638.25**	666.00	99.90	**765.90**
11800	570.00	57.00	**627.00**	684.00	68.40	**752.40**	570.00	85.50	**655.50**	684.00	102.60	**786.60**
11900	585.00	58.50	**643.50**	702.00	70.20	**772.20**	585.00	87.75	**672.75**	702.00	105.30	**807.30**
12000	600.00	60.00	**660.00**	720.00	72.00	**792.00**	600.00	90.00	**690.00**	720.00	108.00	**828.00**
12100	615.00	61.50	**676.50**	738.00	73.80	**811.80**	615.00	92.25	**707.25**	738.00	110.70	**848.70**
12200	630.00	63.00	**693.00**	756.00	75.60	**831.60**	630.00	94.50	**724.50**	756.00	113.40	**869.40**
12300	645.00	64.50	**709.50**	774.00	77.40	**851.40**	645.00	96.75	**741.75**	774.00	116.10	**890.10**
12400	660.00	66.00	**726.00**	792.00	79.20	**871.20**	660.00	99.00	**759.00**	792.00	118.80	**910.80**
12500	675.00	67.50	**742.50**	810.00	81.00	**891.00**	675.00	101.25	**776.25**	810.00	121.50	**931.50**

Note : (i) The total tax is to be rounded off to the nearest multiple of Re. 10.

(ii) In this table the income tax for the A. Y. 1978-79 has been calculated subject to marginal relief.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 12500 & Rs. 15,000

Slab Rate : Income-tax 15% Surcharge 10% | Income-tax 18% Surcharge 10% | Income-tax 15% Surcharge 15% | Income-tax 18% Surcharge 15%

Taxable Income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978 79(Advance tax)					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs P.	Rs. P.	Rs. P.	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	1.50	0.15	1.65	1.80	0.18	1.98	1.50	0.23	1.73	1.80	0.27	2.07
20	3.00	0.30	3.30	3.60	0.36	3.96	3.00	0.45	3.45	3.60	0.54	4.14
30	4.50	0.45	4.95	5.40	0.54	5.94	4.50	0.68	5.18	5.40	0.81	6.21
40	6.00	0.60	6.60	7.20	0.72	7.92	6.00	0.90	6.90	7.20	1.08	8.28
50	7.50	0.75	8.25	9.00	0.90	9.90	7.50	1.13	8.63	9.00	1.35	10.35
60	9.00	0.90	9.90	10.80	1.08	11.88	9.00	1.35	10.35	10.80	1.62	12.42
70	10.50	1.05	11.55	12.60	1.26	13.86	10.50	1.58	12.08	12.60	1.89	14.49
80	12.00	1.20	13 20	14.40	1.44	15.84	12.00	1.80	13·80	14.40	2.16	16.56
90	13.50	1·35	14.85	16.20	1.62	17.82	13.50	2.03	15·53	16.20	2.43	18.63
12500	675	67.50	742.50	810	81.00	891.00	675	101.25	776.25	810	121.50	931.50
12600	690	69.00	759.00	828	82.80	910.80	690	103.50	793.50	828	124.20	952.20
12700	705	70.50	775.50	846	84 60	930.60	705	105.75	810.75	846	126.90	972.90
12800	720	72.00	792.00	864	86.40	950.40	720	108.00	828.00	864	129.60	993.60
12900	735	73.50	808.50	882	88.20	970.20	735	110.25	845.25	882	132.30	1014.30
13000	750	75.00	825.00	900	90.00	990 00	750	112.50	862.50	900	135.00	1035.00
13100	765	76.50	841.50	918	91.80	1009,80	765	114.75	879.75	918	137.70	1055.70
13200	780	78.00	858.00	936	93,60	1029.60	780	117.00	897.00	936	140.40	1076.40
13300	795	79.50	874.50	954	95.40	1049.40	795	119.25	914.25	954	143.10	1097.10
13400	810	81.00	891.00	972	97.20	1069.20	810	121.50	931.50	972	145.80	1117.80
13500	825	82.50	907.50	990	99.00	1089.00	825	123.75	948.75	990	148.50	1138.50
13600	840	84.00	924.00	1008	100.80	1108.80	840	126.00	966.00	1008	151.20	1159.20
13700	855	85.50	940.50	1026	102.60	1128.60	855	128.25	983.25	1026	153.90	1179.90
13800	870	87.00	957 00	1044	104.40	1148.40	870	130.50	1000.50	1044	156.60	1200.60
13900	885	88.50	973.50	1062	106.20	1168.20	885	132.75	1017.75	1062	159.30	1221.30
14000	900	90.00	990.00	1080	108.00	1188.00	900	135.00	1035.00	1080	162.00	1242.00
14100	915	91.50	1006 50	1098	109.80	1207.80	915	137.25	1052.25	1098	164.70	1262.70
14200	930	93.00	1023.00	1116	111.60	1227.60	930	139.50	1069.50	1116	167.40	1283.40
14300	945	94.50	1039.50	1134	113.40	1247.40	945	141.75	1086.75	1134	170.10	1304.10
14400	960	96.00	1056.00	1152	115.20	1267.20	960	144.00	1104.00	1152	172.80	1324.80
14500	975	97.50	1072.50	1170	117.00	1287.00	975	146.25	1121.25	1170	175.50	1345.50
14600	990	99.00	1089.00	1188	118.80	1306.80	990	148.50	1138.50	1188	178.20	1366.20
14700	1005	100.50	1105.50	1206	120.60	1326.60	1005	150.75	1155.75	1206	180.90	1386 90
14800	1020	102.00	1122.00	1224	122.40	1346.40	1020	153.00	1173.00	1224	183.60	1407.60
14900	1035	103.50	1138.50	1242	124.20	1366.20	1035	155.25	1190.25	1242	186.30	1428.30
15000	1050	105.00	1155.00	1260	126.00	1386.00	1050	157.50	1207.50	1260	189.00	1449.00

Note—The total tax is to be rounded off to the nearest multiple of Rs. 1.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F, and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 15,000 & 17,500

Slab Rate : Income-tax 18% Surcharge 10% | Income-tax 25% Surcharge 10% | Income-tax 18% Surcharge 15% | Income-tax 25% Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79(Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H,U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H, U, F.		
		I. T.	S. C,	Total Tax,	I. T.	S. C.	Total Tax.	I, T,	S, C,	Total Tax.	I, T,	S, C'	Total Tax.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs, P.	Rs; P,	Rs,	Rs, P,	Rs, P,	Rs.
10	0.40	1.80	0.18	**1.98**	2.50	0.25	**2.75**	1.80	0.27	**2.07**	2.50	0.38	**2.88**
20	0.80	3.60	0.36	**3.96**	5.00	0.50	**5.50**	3.60	0.54	**4.14**	5.00	0.75	**5.75**
30	1.20	5.40	0.54	**5.94**	7.50	0.75	**8.25**	5.40	0.81	**6.21**	7.50	1.13	**8.63**
40	1.60	7.20	0.72	**7.92**	10.00	1.00	**11.00**	7.20	1.08	**8.28**	10.00	1.50	**11.50**
50	2.00	9.00	0.90	**9.90**	12.50	1.25	**13.75**	9.00	1.35	**10.35**	12.50	1.88	**14.38**
60	2.40	10.80	1.08	**11.88**	15.00	1.50	**16.50**	10.80	1.62	**12.42**	15.00	2.25	**17.25**
70	2.80	12.60	1.26	**13.86**	17.50	1.75	**19.25**	12.60	1.89	**14.49**	17.50	2.63	**20.13**
80	3.20	14.40	1.44	**15.84**	20.00	2.00	**22.00**	14.40	2.16	**16.56**	20.00	3.00	**23.00**
90	3.60	16.20	1.62	**17.82**	22.50	2.25	**24.75**	16.20	2.43	**18.63**	22.50	3.38	**25.88**
15000	NIL	1050	105.00	**1155.00**	1260	126.00	**1386.00**	1050	157,50	**1207.50**	1260	189.00	**1449.00**
15100	100	1068	106.80	**1174.80**	1285	128.50	**1413.50**	1068	160.20	**1228.20**	1285	192.75	**1477.75**
15200	200	1086	108.60	**1194.60**	1310	131.00	**1441.00**	1086	162.90	**1248.90**	1310	196.50	**1506.50**
15300	300	1104	110'40	**1214.40**	1335	133.50	**1468.50**	1104	165.60	**1269 60**	1335	200.25	**1535.25**
15400	400	1122	112.20	**1234.20**	1360	136.00	**1496.00**	1122	168.30	**1290 30**	1360	204.00	**1564.00**
15500	500	1140	114.00	**1254.00**	1385	138.50	**1523.50**	1140	171.00	**1311.00**	1385	207.75	**1592.75**
15600	600	1158	115.80	**1273.80**	1410	141.00	**1551.00**	1158	173.70	**1331.70**	1410	211.50	**1621.50**
15700	628	1176	117.60	**1293.60**	1435	143.50	**1578.50**	1176	176.40	**1352.40**	1435	215.25	**1650.25**
15800	632	1194	119.40	**1313.40**	1460	146.00	**1606.00**	1194	179.10	**1373.10**	1460	219.00	**1679.00**
15900	636	1212	121.20	**1333.20**	1485	148.50	**1633.50**	1212	181,80	**1393.80**	1485	222.75	**1707.75**
16000	640	1230	123.00	**1353.00**	1510	151.00	**1661.00**	1230	184.50	**1414.50**	1510	226.50	**1736.50**
16100	644	1248	124.80	**1372.80**	1535	153.50	**1688.50**	1248	187.20	**1435.20**	1535	230.25	**1765.25**
16200	648	1266	126.60	**1392.60**	1560	156.00	**1716.00**	1266	189.90	**1455.90**	1560	234.00	**1794.00**
16300	652	1284	128.40	**1412.40**	1585	158.50	**1743.50**	1284	192.60	**1476.60**	1585	237.75	**1822.75**
16400	656	1302	130.20	**1432.20**	1610	161.00	**1771.00**	1302	195.30	**1497.30**	1610	241.50	**1851.50**
16500	660	1320	132.00	**1452.00**	1635	163.50	**1798.50**	1320	198.00	**1518.00**	1635	245.25	**1880.25**
16600	664	1338	133.80	**1471 80**	1660	166.00	**1826.00**	1338	200.70	**1538.70**	1660	249.00	**1909.00**
16700	668	1356	135.60	**1491.60**	1685	168.50	**1853.50**	1356	203 40	**1559.40**	1685	252.75	**1937.75**
16800	672	1374	137.40	**1511.40**	1710	171.00	**1881.00**	1374	206.10	**1580.10**	1710	256.50	**1966.50**
16900	676	1392	139.20	**1531.20**	1735	173.50	**1908.50**	1392	208.80	**1600'80**	1735	260.25	**1995.25**
17000	680	1410	141.00	**1551.00**	1760	176.00	**1936.00**	1410	211.50	**1621.50**	1760	264.00	**2024.00**
17100	684	1428	142.80	**1570.80**	1785	178.50	**1963.50**	1428	214.20	**1642.20**	1785	267.75	**2052.75**
17200	688	1446	144.60	**1590.60**	1810	181.00	**1991.00**	1446	216.90	**1662.90**	1810	271.50	**2081.50**
17300	692	1464	146.40	**1610.40**	1835	183.50	**2018.50**	1464	219.60	**1683.60**	1835	275.25	**2110.25**
17400	696	1482	148.20	**1630.20**	1860	186.00	**2046.00**	1482	222.30	**1704.30**	1860	279.00	**2139.00**
17500	700	1500	150.00	**1650.00**	1885	188.50	**2073.50**	1500	225.00	**1725.00**	1885	282.75	**2167.75**

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current.income.
(ii) The total-tax and C, D, S' are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F, and A. O P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 17,500 & 20.000

Slab Rate :	Income-tax 18% Surcharge 10%	Income-tax 25% Surcharge 10%	Income-tax 18% Surcharge 15%	Income-tax 25% Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79(Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U F.			FOR SPECIFIED H. U. F.		
		I T.	S. C,	Total Tax,	I. T.	S. C.	Total Tax.	I, T,	S, C,	Total Tax.	I, T,	S, C'	Total Tax.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs, P.	Rs; P,	Rs. P	Rs, P,	Rs, P,	Rs P
10	0.40	1.80	0.18	1.98	2.50	0.25	2.75	1.80	0.27	2.07	2.50	0.38	2.88
20	0.80	3.60	0.36	3,96	5.00	0.50	5.50	3.60	0.54	4.14	5.00	0.75	5.75
30	1.20	5.40	0.54	5.94	7.50	0.75	8.25	5.40	0.81	6.21	7.50	1.13	8.63
40	1.60	7.20	0.72	7.92	10.00	1.00	11.00	7.20	1.08	8.28	10.00	1.50	11.50
50	2.00	9.00	0.90	9.90	12.50	1.25	13.75	9.00	1.35	10.35	12.50	1.88	14.33
60	2.40	10.80	1.08	11.88	15.00	1.50	16.50	10.80	1.62	12.42	15.00	2.25	17.25
70	2.80	12.60	1.26	13.86	17.50	1.75	19.25	12.60	1.89	14.49	17.50	2.63	20.13
80	3.20	14.40	1.44	15.84	20.00	2.00	22.00	14.40	2.16	16.56	20.00	3.00	23.00
90	3.60	16.20	1.62	17.82	22.50	2.25	24.75	16.20	2.43	18.63	22.50	3.38	25.88
17500	700	1500	150.00	1650.00	1885	188.50	2073.50	1500	225.00	1725.00	1885	282.75	2167.75
17600	704	1518	151.80	1669.80	1910	191.00	2101.00	1518	227.70	1745.70	1910	286.50	2196.50
17700	708	1536	153.60	1689.60	1935	193.50	2128.50	1536	230.40	1766.40	1935	290.25	2225.25
17800	712	1554	155.40	1709.40	1960	196.00	2156.00	1554	233.10	1787.10	1960	294.00	2254.00
17900	716	1572	157.20	1729.20	1985	198.50	2183.50	1572	235.80	1807.80	1985	297.75	2282.75
18000	720	1590	159.00	1749.00	2010	201.00	2211.00	1590	238.50	1828.50	2010	301.50	2311.50
18100	724	1608	160.80	1768.80	2035	203.50	2238.50	1608	241.20	1849.20	2035	305.25	2340.25
18200	728	1626	162.60	1788.60	2060	206.00	2266.00	1626	243.90	1869 90	2060	309.00	2369.00
18300	732	1644	164.40	1808 40	2085	208.50	2293.50	1644	246.60	1890.60	2085	312.75	2397.75
18400	736	1662	166.20	1828.20	2110	211.00	2321.00	1662	249.30	1911.30	2110	316.50	2426.50
18500	740	1680	168.00	1848.00	2135	213.50	2348.50	1680	252.00	1932.00	2135	320.25	2455.25
18600	744	1698	169.80	1867.80	2160	216.00	2376.00	1698	254.70	1952.70	2160	324.00	2484.00
18700	748	1716	171.60	1887.60	2185	218.50	2403.50	1716	257.40	1973.40	2185	327.75	2512.75
18800	752	1734	173.40	1907.40	2210	221.00	2431.00	1734	260.10	1994.10	2210	331.50	2541.50
18900	756	1752	175.20	1927.20	2235	223.50	2458.50	1752	262.80	2014.80	2235	335.25	2570.25
19000	760	1770	177.00	1947.00	2260	226.00	2486.00	1770	265.50	2035 50	2260	339.00	2599.00
19100	764	1788	178.80	1966,80	2285	228.50	2513.50	1788	268.20	2056.20	2285	342.75	2627.75
19200	768	1806	180.60	1986.60	2310	231.00	2541.00	1806	270.90	2076.90	2310	346.50	2656 50
19300	772	1824	182.40	2006.40	2335	233.50	2568.50	1824	273.60	2097.60	2335	350.25	2685 25
19400	776	1842	184.20	2026.20	2360	236.00	2596.00	1842	276.30	2118.30	2360	354.00	2714.00
19500	780	1860	186.00	2046.00	2385	238.50	2623.50	1860	279.00	2139.00	2385	357.75	2742.75
19600	784	1878	187.80	2065.80	2410	241.00	2651.00	1878	281.70	2159.70	2410	361.50	2771.50
19700	788	1896	189.60	2085.60	2435	243.50	2678 50	1896	284.40	2180.40	2435	365.25	2800.25
19800	792	1914	191.40	2105.40	2460	246.00	2706.00	1914	287.10	2201.10	2460	369.00	2829.00
19900	796	1932	193.20	2125.20	2485	248.50	2733.50	1932	289.80	2221.80	2485	372.75	2857.75
20000	800	1950	195.00	2145.00	2510	251.00	2761.00	1950	292.50	2242.50	2510	376.50	2886.50

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income

(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

(iii) C D S is payable by individuals (citizens of India) H U F and trustees of prviate and discretionary trusts.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 20,000 & Rs. 22,500

Slab Rate :	Income-tax 25% Surcharge 10%	Income-tax 30% Surcharge 10%	Income-tax 25% Surcharge 15%	Income-tax 30% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H U F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I .T.	S. C.	Total Tax
Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P,	Rs. P.	Rs. P	Rs P.	Rs. P.	Rs. P.
10	0.40	2.50	0.25	2.75	3.00	0.30	3.30	2.50	0.38	2.88	3.00	0.45	3.45
20	0.80	5.00	0.50	5.50	6.00	0.60	6.60	5.00	0.75	5.75	6.00	0.90	6.90
30	1.20	7.50	0.75	8.25	9.00	0.90	9.90	7.50	1.13	8.63	9.00	1.35	10.35
40	1.60	10.00	1.00	11.00	12.00	1.20	13.20	10.00	1.50	11.50	12.00	1.80	13.80
50	2.00	12.50	1.25	13.75	15.00	1.50	16.50	12.50	1.88	14.38	15.00	2.25	17.25
60	2.40	15.00	1.50	16.50	18.00	1.80	19.80	15.00	2.25	17.25	18.00	2.70	20.70
70	2.80	17.50	1.75	19.25	21.00	2.10	23.10	17.50	2.63	20.13	21.00	3.15	24.15
80	3.20	20.00	2.00	22.00	24.00	2.40	26.40	20.00	3.00	23.00	24.00	3.60	27.60
90	3.60	22.50	2.25	24.75	27.00	2.70	29.70	22.50	3.38	25.88	27.00	4.05	31.05
20000	800	1950	195.00	2145.00	2510	251	2761	1950	292.50	2242.50	2510	376.50	2886.50
20100	804	1975	197.50	2172.50	2540	254	2794	1975	296.25	2271.25	2540	381.00	2921.00
20200	808	2000	200.00	2200.00	2570	257	2827	2000	300.00	2300.00	2570	385.50	2955.50
20300	812	2025	202.50	2227.50	2600	260	2860	2025	303.75	2328.75	2600	390.00	2990.00
20400	816	2050	205.00	2255.00	2630	263	2893	2050	307.50	2357.50	2630	394.50	3024.50
20500	820	2075	207.50	2282.50	2660	266	2926	2075	311.25	2386.25	2660	399.00	3059.00
20600	824	2100	210.00	2310.00	2690	269	2959	2100	315.00	2415.00	2690	403.50	3093.50
20700	828	2125	212.50	2337.50	2720	272	2992	2125	318.75	2443.75	2720	408.00	3128.00
20800	832	2150	215.00	2365.00	2750	275	3025	2150	322.50	2472.50	2750	412.50	3162.50
20900	836	2175	217.50	2392.50	2780	278	3058	2175	326.25	2501.25	2780	417.00	3197.00
21000	840	2200	220.00	2420.00	2810	281	3091	2200	330:00	2530.00	2810	421.50	3231.50
21100	844	2225	222.50	2447.50	2840	284	3124	2225	333.75	2558.75	2840	426.00	3266.00
21200	848	2250	225.00	2475.00	2870	287	3157	2250	337.50	2587.50	2870	430.50	3300,50
21300	852	2275	227.50	2502.50	2900	290	3190	2275	341.25	2616.25	2900	435.00	3335.00
21400	856	2300	230.00	2530.00	2930	293	3223	2300	345.00	2645.00	2930	439.50	3369.50
21500	860	2325	232.50	2557.50	2960	296	3256	2325	348.75	2673 75	2960	444.00	3404.00
21600	864	2350	235.00	2585.00	2990	299	3289	2350	352.50	2702.50	2990	448.50	3438 50
21700	868	2375	237.50	2612.50	3020	302	3322	2375	356.25	2731.25	3020	453.00	3473.00
21800	872	2400	240.00	2640 00	3050	305	3355	2400	360.00	2760.00	3050	457.50	3507.50
21900	876	2425	242.50	2667.50	3080	308	3388	2425	363.75	2788.75	3080	462.00	3542.00
22000	880	2450	245.00	2695.00	3110	311	3421	2450	367.50	2817.50	3110	466.50	3576.50
22100	884	2475	247.50	2722.50	3140	314	3454	2475	371.25	2846.25	3140	471.00	3611.00
22200	888	2500	250.00	2750.00	3170	317	3487	2500	375.00	2875.00	3170	475 50	3645 50
22300	892	2525	252.50	2777.50	3200	320	3520	2525	378.75	2903.75	3200	480 00	3680.00
22400	896	2550	255.00	2805.00	3230	323	3553	2550	382.50	2932.50	3230	484.50	3714.50
22500	900	2575	257.50	2832.50	3260	326	3586	2575	386.25	2961.25	3260	489.00	3749.00

Notes—(i) C.D S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded of to the nearest multiple of Re. 1 and Rs. 10 respectively.

(iii) C.D.S. is payable by individuals (citizens of India), H.U.F. and trustees of private and discretionary trusts.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs 22,500 & 25,000

Slab Rate :	Income-tax 25%	Income-tax 30%	Income-tax 25%	Income-tax 30%
	Surcharge 10%	Surcharge 10%	Surcharge 15%	Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79(Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H,U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs, P.	Rs; P,	Rs. P.	Rs, P,	Rs, P,	Rs. P
10	0.40	2.50	0.25	2.75	3.00	0.30	3.30	2.50	0.38	2.88	3.00	0.45	3.45
20	0.80	5.00	0.50	5.50	6.00	0.60	6.60	5.00	0.75	5.75	6.00	0.90	6.90
30	1.20	7.50	0 75	8.25	9.00	0.90	9.90	7.50	1.13	8.63	9.00	1.35	10.35
40	1.60	10.00	1.00	11.00	12.00	1.20	13.20	10.00	1,50	11.50	12.00	1.80	13 80
50	2.00	12.50	1.25	13.75	15.00	1.50	16.50	12.50	1.88	14.38	15.00	2.25	17.25
60	2.40	15.00	1.50	16.50	18.00	1.80	19.80	15.00	2.25	17.25	18.00	2.70	20.70
70	2.80	17.50	1.75	19.25	21.00	2.10	23.10	17.50	2.63	20.13	21.00	3.15	24.15
80	3.20	20.00	2.00	22.00	24.00	2.40	26.40	20.00	3.00	23.00	24.00	3.60	27 60
90	3.60	22.50	2.25	24.75	27.00	2.70	29.70	22.50	3.38	25.88	27.00	4.05	31.05
22500	900	2575	257.50	2832.50	3260	326	3586	2575	386.25	2961 25	3260	489.00	3749 00
22600	904	2600	260.00	2860.00	3290	329	3619	2600	390.00	2990.00	3290	493.50	3783.50
22700	908	2625	262.50	2887.50	3320	332	3652	2625	393.75	3018.75	3320	498.00	3818.00
22800	912	2650	265.00	2915.00	3350	335	3685	2650	397.50	3047.50	3350	502.50	3852.50
22900	916	2675	267.50	2942.50	3380	338	3718	2675	401.25	3076 25	3380	507.00	3887.00
23000	920	2700	270.00	2970.00	3410	341	3751	2700	405.00	3105.00	3410	511.50	3921.50
23100	924	2725	272.50	2997.50	3440	344	3784	2725	408.75	3133.75	3440	516 00	3956 00
23200	928	2750	275.00	3025.00	3470	347	3817	2750	412.50	3162.50	3470	520 50	3990.50
23300	932	2775	277.50	3052.50	3500	350	3850	2775	416.25	3191.25	3500	525.00	4025.00
23400	936	2800	280.00	3080.00	3530	353	3883	2800	420.00	3220.00	3530	529.50	4059.50
23500	940	2825	282.50	3107.50	3560	356	3916	2825	423.75	3248.75	3560	534.00	4094 00
23600	944	2850	285.00	3135.00	3590	359	3949	2850	427.50	3277 50	3590	538.50	4128 50
23700	948	2875	287.50	3162 50	3620	362	3982	2875	431.25	3306.25	3620	543.00	4163.00
23800	952	2900	290.00	3190 00	3650	365	4015	2900	435.00	3335.00	3650	547.50	4197.50
23900	956	2925	292.50	3217.50	3680	368	4048	2925	438.75	3363.75	3680	552.00	4232.00
24000	960	2950	295.00	3245.00	3710	371	4081	2950	442.50	3392.50	3710	556 50	4266.50
24100	964	2975	297.50	3272.50	3740	374	4114	2975	446.25	3421.25	3740	561.00	4301.00
24200	968	3000	300.00	3300.00	3770	377	4147	3000	450.00	3450.00	3770	565.50	4335.50
24300	972	3025	302.50	3327.50	3800	380	4180	3025	453.75	3478.75	3800	570.00	4370.00
24000	976	3050	305.00	3355.00	3830	383	4213	3050	457.50	3507.50	3830	574.50	4404.50
24500	980	3075	307.50	3382.50	3860	386	4246	3075	461.25	3536.25	3860	579.00	4439 00
24600	984	3100	310.00	3410.00	3890	389	4279	3100	465 00	3565.00	3890	583.50	4473.50
24700	988	3125	312.50	3437.50	3920	392	4312	3125	468.75	3593.75	3920	588.00	4508.00
24800	992	3150	315.00	3465.00	3950	395	4345	3150	472.50	3622.50	3950	592.50	4542.50
24900	996	3175	317.50	3492.50	3980	398	4378	3175	476.25	3651.25	3980	597.00	4577.00
25000	1000	3200	320.00	3520.00	4010	401	4411	3200	480.00	3680.00	4010	601.50	4611.50

Notes—(i) C.D S has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively

(iii) C.D.S. is payable by individuals (citizens of India), H.U.F. and trustees of private and discretionary trusts.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 25,000 & Rs. 27500

Slab Rate :	Income-tax 30% Surcharge 10%	Income-tax 40% Surcharge 10%	Income-tax 30% Surcharge 15%	Income-tax 40% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESMNT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs.	Rs. P	Rs. P	Rs. P	Rs. P.	Rs. P	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs P.	Rs. P.	Rs. P.
10	1.00	3.00	0.30	**3.30**	4.00	0.40	**4.40**	3.00	0.45	**3.45**	4.00	0.60	**4.60**
20	2.00	6.00	0.60	**6.60**	8.00	0·80	**8.80**	6.00	0.90	**6.90**	8.00	1.20	**9.20**
30	3.00	9.00	0.90	**9.90**	12.00	1.20	**13.20**	9.00	1.35	**10.35**	12.00	1.80	**13.80**
40	4.00	12.00	1.20	**13 20**	16.00	1.60	**17.60**	12.00	1.80	**13.80**	16.00	2.40	**18.40**
50	5.00	15.00	1.50	**16.50**	20.00	2.00	**22.00**	15.00	2.25	**17.25**	20.00	3.00	**23.00**
60	6.00	18.00	1.80	**19.80**	24.00	2.40	**26.40**	18.00	2.70	**20.70**	24.00	3.60	**27.60**
70	7.00	21.00	2.10	**23.10**	28.00	2.80	**30.80**	21.00	3.15	**24.15**	28.00	4.20	**32 20**
80	8.00	24.00	2.40	**26.40**	32.00	3.20	**35.20**	24.00	3.60	**27.60**	32.00	4.80	**36.80**
90	9.00	27.00	2.70	**29.70**	36.00	3.60	**39.60**	27.00	4.05	**31.05**	36.00	5.40	**41.40**
25000	1000	3200	320	**3520**	4010	401	**4411**	3200	480.00	**3680.00**	4010	601.50	**4611.50**
25100	1010	3230	323	**3553**	4050	405	**4455**	3230	484.50	**3714.50**	4050	607.50	**4657.50**
25200	1020	3260	326	**3586**	4090	409	**4499**	3260	489.00	**3749.00**	4090	613.50	**4703.50**
25300	1030	3290	329	**3619**	4130	413	**4543**	3290	493.50	**3783.50**	4130	619.50	**4749.50**
25400	1040	3320	332	**3652**	4170	417	**4587**	3320	498.00	**3818.00**	4170	625.50	**4795.50**
25500	1050	3350	335	**3685**	4210	421	**4631**	3350	502.50	**3852.50**	4210	631.50	**4841.50**
25600	1060	3380	338	**3718**	4250	425	**4675**	3380	507.00	**3887.00**	4250	637.50	**4887.50**
25700	1070	3410	341	**3751**	4290	429	**4719**	3410	511.50	**3921.50**	4290	643.50	**4933.50**
25800	1080	3440	344	**3784**	4330	433	**4763**	3440	516.00	**3956.00**	4330	649.50	**4979.50**
25900	1090	3470	347	**3817**	4370	437	**4807**	3470	520.50	**3990.50**	4370	655.50	**5025.50**
26000	1100	3500	350	**3850**	4410	441	**4851**	3500	525.00	**4025.00**	4410	661.50	**5071.50**
26100	1110	3530	353	**3883**	4450	445	**4895**	3530	529.50	**4059.50**	4450	667.50	**5117.50**
26200	1120	3560	356	**3916**	4490	449	**4939**	3560	534.00	**4094.00**	4490	673.50	**5163.50**
26300	1130	3590	359	**3949**	4530	453	**4983**	3590	538.50	**4128.50**	4530	679.50	**5209.50**
26400	1140	3620	362	**3982**	4570	457	**5027**	3620	543.00	**4163.00**	4570	685.50	**5255.50**
26500	1150	3650	365	**4015**	4610	461	**5071**	3650	547.50	**4197.50**	4610	691.50	**5301.50**
26600	1160	3680	368	**4048**	4650	465	**5115**	3680	552.00	**4232.00**	4650	697.50	**5347.50**
26700	1170	3710	371	**4081**	4690	469	**5159**	3710	556.50	**4266.50**	4690	703.50	**5393.50**
26800	1180	3740	374	**4114**	4730	473	**5203**	3740	561.00	**4301.00**	4730	709.50	**5439.50**
26900	1190	3770	377	**4147**	4770	477	**5247**	3770	565.50	**4335.50**	4770	715.50	**5485.50**
27000	1200	3800	380	**4180**	4810	481	**5291**	3800	570.00	**4370.00**	4810	721.50	**5531.50**
27100	1210	3830	383	**4213**	4850	485	**5335**	3830	574.50	**4404.50**	4850	727.50	**5577.50**
27200	1220	3860	386	**4246**	4890	489	**5379**	3860	579.00	**4439.00**	4890	733.50	**5623.50**
27300	1230	3890	389	**4279**	4930	493	**5423**	3890	583.50	**4473.50**	4930	739.50	**5669.50**
27400	1240	3920	392	**4312**	4970	497	**5467**	3920	588.00	**4508.00**	4970	745.50	**5715.50**
27500	1250	3950	395	**4345**	5010	501	**5511**	3950	592.50	**4542.50**	5010	751.50	**5761.50**

Notes—(i) C.D.S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S., are to be rounded of to the nearest multiple of Re. 1 and Rs. 10 respectively.

(iii) C.D.S. is payable by individuals (citizens of India), H.U.F. and trustees of private and discretionary trusts.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.27,500 & 30,000

Slab Rate :	Income-tax 30%	Income-tax 40%	Income-tax 30%	Income-tax 40%
	Surcharge 10%	Surcharge 10%	Surcharge 15%	Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79(Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H,U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C,	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs; P.	Rs. P.	Rs. P.	Rs. P.	Rs P.
10	1.00	3.00	0.30	**3.30**	4.00	0.40	**4.40**	3.00	0.45	**3.45**	4.00	0.60	**4.60**
20	2.00	6.00	0.60	**6.60**	8.00	0.80	**8.80**	6.00	0.90	**6.90**	8.00	1.20	**9.20**
30	3.00	9.00	0.90	**9.90**	12.00	1.20	**13.20**	9.00	1.35	**10.35**	12.00	1.80	**13.80**
40	4.00	12.00	1.20	**13.20**	16.00	1.60	**17.60**	12.00	1.80	**13.80**	16.00	2.40	**18.40**
50	5.00	15.00	1.50	**16.50**	20.00	2.00	**22.00**	15.00	2.25	**17.25**	20.00	3.00	**23.00**
60	6.00	18.00	1.80	**19.80**	24.00	2.40	**26.40**	18.00	2.70	**20.70**	24.00	3.60	**27.60**
70	7.00	21.00	2.10	**23.10**	28.00	2.80	**30.80**	21.00	3.15	**24.15**	28.00	4.20	**32.20**
80	8.00	24.00	2.40	**26.40**	32.00	3.20	**35.20**	24.00	3.60	**27.60**	32.00	4.80	**36.80**
90	9.00	27.00	2.70	**29.70**	36.00	3.60	**39.60**	27.00	4.05	**31.05**	36.00	5.40	**41.40**
27500	1250	3950	395	**4345**	5010	501	**5511**	3950	592.50	**4542.50**	5010	751.50	**5761.50**
27600	1260	3980	398	**4378**	5050	505	**5555**	3980	597.00	**4577.00**	5050	757.50	**5807.50**
27700	1270	4010	401	**4411**	5090	509	**5599**	4010	601.50	**4611.50**	5090	763.50	**5853.50**
27800	1280	4040	404	**4444**	5130	513	**5643**	4040	606.00	**4646.00**	5130	769.50	**5899.50**
27900	1290	4070	407	**4477**	5170	517	**5687**	4070	610.50	**4680.50**	5170	775.50	**5945.50**
28000	1300	4100	410	**4510**	5210	521	**5731**	4100	615.00	**4715.00**	5210	781.50	**5991.50**
28100	1310	4130	413	**4543**	5250	525	**5775**	4130	619.50	**4749.50**	5250	787.50	**6037.50**
28200	1320	4160	416	**4576**	5290	529	**5819**	4160	624.00	**4784.00**	5290	793.50	**6083.50**
28300	1330	4190	419	**4609**	5330	533	**5863**	4190	628.50	**4818.50**	5330	799.50	**6129.50**
28400	1340	4220	422	**4642**	5370	537	**5907**	4220	633.00	**4853.00**	5370	805.50	**6175.50**
28500	1350	4250	425	**4675**	5410	541	**5951**	4250	637.50	**4887.50**	5410	811.50	**6221.50**
28600	1360	4280	428	**4708**	5450	545	**5995**	4280	642.00	**4922.00**	5450	817.50	**6267.50**
28700	1370	4310	431	**4741**	5490	549	**6039**	4310	646.50	**4956.50**	5490	823.50	**6313 50**
28800	1380	4340	434	**4774**	5530	553	**6083**	4340	651.00	**4991 00**	5530	829.50	**6359.50**
28900	1390	4370	437	**4807**	5570	557	**6127**	4370	655.50	**5025.50**	5570	835.50	**6405.50**
29000	1400	4400	440	**4840**	5610	561	**6171**	4400	660.00	**5060.00**	5610	841.50	**6451.50**
29100	1410	4430	443	**4873**	5650	565	**6215**	4430	664.50	**5094.50**	5650	847.50	**6497.50**
29200	1420	4460	446	**4906**	5690	569	**6259**	4460	669.00	**5129.00**	5690	853.50	**6543.50**
29300	1430	4490	449	**4939**	5730	573	**6303**	4490	673.50	**5163.50**	5730	859.50	**6589.50**
29400	1440	4520	452	**4972**	5770	577	**6347**	4520	678.00	**5198.00**	5770	865.50	**6635.50**
29500	1450	4550	455	**5005**	5810	581	**6391**	4550	682.50	**5232.50**	5810	871.50	**6681.50**
29600	1460	4580	458	**5038**	5850	585	**6435**	4580	687.00	**5267.00**	5850	877.50	**6727.50**
29700	1470	4610	461	**5071**	5890	589	**6479**	4610	691.50	**5301.50**	5890	883.50	**6773.50**
29800	1480	4640	464	**5104**	5930	593	**6523**	4640	696.00	**5336.00**	5930	889.50	**6819.50**
29900	1490	4670	467	**5137**	5970	597	**6567**	4670	700.50	**5370.50**	5970	895.50	**6865.50**
30000	1500	4700	470	**5170**	6010	601	**6611**	4700	705.00	**5405.00**	6010	901.50	**6911.50**

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income

(ii) The total-tax and and C. D. S, are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

(iii) C D S is payable by individuals (citizens of India) H U F. and trustees of private and discretionary trusts.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F, and A. O P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.30,000& Rs.32,500

Slab Rate :	Income-tax 40% Surcharge 10%	Income-tax 50% Surcharge 10%	Income-tax 40% Surcharge 15%	Income-tax 50% Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79(Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H,U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C,	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P	Rs. P.	Rs. P.	Rs. P.	Rs, P.	Rs; P,	Rs. P.	Rs, P,	Rs, P,	Rs. P.
10	1.00	4.00	0.40	**4.40**	5.00	0.50	**5.50**	4.00	0.60	**4.60**	5.00	0.75	**5.75**
20	2.00	8.00	0.80	**8.80**	10.00	1.00	**11.00**	8.00	1.20	**9.20**	10.00	1.50	**11.50**
30	3 00	12.00	1.20	**13.20**	15.00	1.50	**16.50**	12.00	1.80	**13.80**	15.00	2.25	**17.25**
40	4.00	16.00	1.60	**17.60**	20.00	2.00	**22.00**	16.00	2.40	**18.40**	20.00	3.00	**23.00**
50	5.00	20.00	2.00	**22.00**	25.00	2.50	**27.50**	20.00	3.00	**23.00**	25.00	3.75	**28.75**
60	6.00	24.00	2.40	**26.40**	30.00	3.00	**33.00**	24.00	3.60	**27.60**	30.00	4.50	**34.50**
70	7.00	28.00	2.80	**30.80**	35.00	3.50	**38.50**	28.00	4.20	**32.20**	35.00	5.25	**40.25**
80	8.00	32.00	3.20	**35 20**	40.00	4.00	**44.00**	32.00	4.80	**36.80**	40.00	6.00	**46.00**
90	9.00	36.00	3.60	**39.60**	45.00	4.50	**49.50**	36.00	5.40	**41.40**	45.00	6.75	**51.75**
30000	1500	4700	470	**5170**	6010	601	**6111**	4700	705	**5405**	6010	901.50	**6911.50**
30100	1510	4740	474	**5214**	6060	606	**6666**	4740	711	**5451**	6060	909.00	**6969.00**
30200	1520	4780	478	**5258**	6110	611	**6721**	4780	717	**5497**	6110	916.50	**7026.50**
30300	1530	4820	482	**5302**	6160	616	**6776**	4820	723	**5543**	6160	924 00	**7084.00**
30400	1540	4860	486	**5346**	6210	621	**6831**	4860	729	**5589**	6210	931.50	**7141.50**
30500	1550	4900	490	**5390**	6260	626	**6886**	4900	735	**5635**	6260	939.00	**7199.00**
30600	1560	4940	494	**5434**	6310	631	**6941**	4940	741	**5681**	6310	946.50	**7256.50**
30700	1570	4980	498	**5478**	6360	636	**6996**	4980	747	**5727**	6360	954.00	**7314.00**
30800	1580	5020	502	**5522**	6410	641	**7051**	5020	753	**5773**	6410	961.50	**7371.50**
30900	1590	5060	506	**5566**	6460	646	**7106**	5060	759	**5819**	6460	969.00	**7429.00**
31000	1600	5100	510	**5610**	6510	651	**7161**	5100	765	**5865**	6510	976.50	**7486.50**
31100	1610	5140	514	**5654**	6560	656	**7216**	5140	771	**5911**	6560	984.00	**7544.00**
31200	1620	5180	518	**5698**	6610	661	**7271**	5180	777	**5957**	6610	991.50	**7601.50**
31300	1630	5220	522	**5742**	6660	666	**7326**	5220	783	**6003**	6660	999.00	**7659.00**
31400	1640	5260	526	**5786**	6710	671	**7381**	5260	789	**6049**	6710	1006.50	**7716.50**
31500	1650	5300	530	**5830**	6760	676	**7436**	5300	795	**6095**	6760	1014.00	**7774.00**
31600	1660	5340	534	**5874**	6810	681	**7491**	5340	801	**6141**	6810	1021.50	**7831.50**
31700	1670	5380	538	**5918**	6860	686	**7546**	5380	807	**6187**	6860	1029.00	**7889.00**
31800	1680	5420	542	**5962**	6910	691	**7601**	5420	813	**6233**	6910	1036.50	**7946.50**
31900	1690	5460	546	**6006**	6960	696	**7656**	5460	819	**6279**	6960	1044.00	**8004.00**
32000	1700	5500	550	**6050**	7010	701	**7711**	5500	825	**6325**	7010	1051.50	**8061.50**
32100	1710	5540	554	**6094**	7060	706	**7766**	5540	831	**6371**	7060	1059.00	**8119.00**
32200	1720	5580	558	**6138**	7110	711	**7821**	5580	837	**6417**	7110	1066.50	**8176.50**
32300	1730	5620	562	**6182**	7160	716	**7876**	5620	843	**6463**	7160	1074.00	**8234.00**
32400	1740	5660	566	**6226**	7210	721	**7931**	5660	849	**6509**	7210	1081.50	**8291.50**
32500	1750	5700	570	**6270**	7260	726	**7986**	5700	855	**6555**	7260	1089.00	**8349.00**

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income

(ii) The total-tax and and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively,

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.32,500 & 35,000

Slab Rate :	Income-tax 40% Surcharge 10%	Income-tax 50% Surcharge 10%	Income-tax 40% Surcharge 15%	Income-tax 50% Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79(Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H, U. F.		
		I. T.	S. C.	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs, P.	Rs; P,	Rs, P.	Rs, P.	Rs, P,	Rs. P.
10	1.00	4.00	0.40	**4.40**	5.00	0.50	**5.50**	4.00	0.60	**4.60**	5.00	0.75	**5.75**
20	2.00	8.00	0.80	**8.80**	10.00	1·00	**11.00**	8.00	1.20	**9.20**	10.00	1.50	**11.50**
30	3.00	12.00	1.20	**13.20**	15.00	1.50	**16.50**	12.00	1.80	**13.80**	15.00	2.25	**17.25**
40	4.00	16.00	1.60	**17.60**	20.00	2.00	**22.00**	16.00	2.40	**18.40**	20.00	3.00	**23.00**
50	5.00	20.00	2.00	**22.00**	25.00	2.50	**27.50**	20.00	3.00	**23.00**	25.00	3.75	**28.75**
60	6.00	24.00	2.40	**26.40**	30.00	3.00	**33.00**	24.00	3.60	**27.60**	30.00	4.50	**34.50**
70	7.00	28.00	2.80	**30.80**	35.00	3.50	**38.50**	28.00	4.20	**32.20**	35.00	5.25	**40.25**
80	8.00	32.00	3.20	**35.20**	40.00	4.00	**44.00**	32.00	4.80	**36.80**	40.00	6.00	**46.00**
90	9.00	36.00	3.60	**39.60**	45.00	4.50	**49.50**	36.00	5.40	**41.40**	45.00	6.75	**51.75**
32500	1750	5700	570	**6270**	7260	726	**7986**	5700	855	**6555**	7260	1089.00	**8349.00**
32600	1760	5740	574	**6314**	7310	731	**8041**	5740	861	**6601**	7310	1096.50	**8406.50**
32700	1770	5780	578	**6358**	7360	736	**8096**	5780	867	**6647**	7360	1104.00	**8464.00**
32800	1780	5820	582	**6402**	7410	741	**8151**	5820	873	**6693**	7410	1111.50	**8521.50**
32900	1790	5860	586	**6446**	7460	746	**8206**	5860	879	**6739**	7460	1119.00	**8579.00**
33000	1800	5900	590	**6490**	7510	751	**8261**	5900	885	**6785**	7510	1126.50	**8636.50**
33100	1810	5940	594	**6534**	7560	756	**8316**	5940	891	**6831**	7560	1134.00	**8694.00**
33200	1820	5980	598	**6578**	7610	761	**8371**	5980	897	**6877**	7610	1141.50	**8751.50**
33300	1830	6020	602	**6622**	7660	766	**8426**	6020	903	**6923**	7660	1149.00	**8809.00**
33400	1840	6060	606	**6666**	7710	771	**8481**	6060	909	**6969**	7710	1156.50	**8866.50**
33500	1850	6100	610	**6710**	7760	776	**8536**	6100	915	**7015**	7760	1164.00	**8924.00**
33600	1860	6140	614	**6754**	7810	781	**8591**	6140	921	**7061**	7810	1171.50	**8981.50**
33700	1870	6180	618	**6798**	7860	786	**8646**	6180	927	**7107**	7860	1179.00	**9039.00**
33800	1880	6220	622	**6842**	7910	791	**8701**	6220	933	**7153**	7910	1186.50	**9096.50**
33900	1890	6260	626	**6886**	7960	796	**8756**	6260	939	**7199**	7960	1194.00	**9154.00**
34000	1900	6300	630	**6930**	8010	801	**8811**	6300	945	**7245**	8010	1201.50	**9211.50**
34100	1910	6340	634	**6974**	8060	806	**8866**	6340	951	**7291**	8060	1209.00	**9269.00**
34200	1920	6380	638	**7018**	8110	811	**8921**	6380	957	**7337**	8110	1216.50	**9326.50**
34300	1930	6420	642	**7062**	8160	816	**8976**	6420	963	**7383**	8160	1224.00	**9384.00**
34400	1940	6460	646	**7106**	8210	821	**9031**	6460	969	**7429**	8210	1231.50	**9441.50**
34500	1950	6500	650	**7150**	8260	826	**9086**	6500	975	**7475**	8260	1239.00	**9499.00**
34600	1960	6540	654	**7194**	8310	831	**9141**	6540	981	**7521**	8310	1246.50	**9556.50**
34700	1970	6580	658	**7238**	8360	836	**9196**	6580	987	**7567**	8360	1254.00	**9614.00**
34800	1980	6620	662	**7282**	8410	841	**9251**	6620	993	**7613**	8410	1261.50	**9671.50**
34900	1990	6660	666	**7326**	8460	846	**9306**	6660	999	**7659**	8460	1269.00	**9729.00**
35000	2000	6700	670	**7370**	8510	851	**9361**	6700	1005	**7705**	8510	1276.50	**9786.50**

Notes—(i) C.D.S has been calculated on taxable income assuming it to be current income.

(ii) The total tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 35,000 & Rs. 37,500

Slab Rate : Income-tax 40% Surcharge 10% | Income-tax 50% Surcharge 10% | Income-tax 40% Surcharge 15% | Income-tax 50% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESEMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.
10	1.00	4.00	0.40	**4.40**	5.00	0.50	**5.50**	4.00	0.60	**4.60**	5.00	0.75	**5.75**
20	2.00	8.00	0.80	**8.80**	10.00	1.00	**11.00**	8.00	1.20	**9.20**	10.00	1.50	**11.50**
30	3.00	12.00	1.20	**13.20**	15.00	1.50	**16.50**	12.00	1.80	**13.80**	15.00	2.25	**17.25**
40	4.00	16.00	1.60	**17.60**	20.00	2.00	**22.00**	16.00	2.40	**18.40**	20.00	3.00	**23.00**
50	5.00	20.00	2.00	**22.00**	25.00	2.50	**27.50**	20.00	3.00	**23.00**	25.00	3.75	**28.75**
60	6.00	24.00	2.40	**26.40**	30.00	3.00	**33.00**	24.00	3.60	**27.60**	30.00	4.50	**34.50**
70	7.00	28.00	2.80	**30.80**	35.00	3.50	**38.50**	28.00	4.20	**32.20**	35.00	5.25	**40.25**
80	8.00	32.00	3.20	**35.20**	40.00	4.00	**44.00**	32.00	4.80	**36.80**	40.00	6.00	**46.00**
90	9.00	36.00	3.60	**39.60**	45.00	4.50	**49.50**	36.00	5.40	**41.40**	45.00	6.75	**51.75**
35000	2000	6700	670	**7370**	8510	851	**9361**	6700	1005.00	**7705.00**	8510	1276.50	**9786.50**
35100	2010	6740	674	**7414**	8560	856	**9416**	6740	1011.00	**7751.00**	8560	1284.00	**9844.00**
35200	2020	6780	678	**7458**	8610	861	**9471**	6780	1017.00	**7797.00**	8610	1291.50	**9901.50**
35300	2030	6820	682	**7502**	8660	866	**9526**	6820	1023.00	**7843.00**	8660	1299.00	**9959.00**
35400	2040	6860	686	**7546**	8710	871	**9581**	6860	1029.00	**7889.00**	8710	1306.50	**10016.50**
35500	2050	6900	690	**7590**	8760	876	**9636**	6900	1035.00	**7935.00**	8760	1314.00	**10074.00**
35600	2060	6940	694	**7634**	8810	881	**9691**	6940	1041.00	**7981.00**	8810	1321.50	**10131.50**
35700	2070	6980	698	**7678**	8860	886	**9746**	6980	1047.00	**8027.00**	8860	1329.00	**10189.00**
35800	2080	7020	702	**7722**	8910	891	**9801**	7020	1053.00	**8073.00**	8910	1336.50	**10246.50**
35900	2090	7060	706	**7766**	8960	896	**9856**	7060	1059.00	**8119.00**	8960	1344.00	**10304.00**
36000	2100	7100	710	**7810**	9010	901	**9911**	7100	1065.00	**8165.00**	9010	1351.50	**10361.50**
36100	2110	7140	714	**7854**	9060	906	**9966**	7140	1071.00	**8211.00**	9060	1359.00	**10419.00**
36200	2120	7180	718	**7898**	9110	911	**10021**	7180	1077.00	**8257.00**	9110	1366.50	**10476.50**
36300	2130	7220	722	**7942**	9160	916	**10076**	7220	1083.00	**8303.00**	9160	1374.00	**10534.00**
36400	2140	7260	726	**7986**	9210	921	**10131**	7260	1089.00	**8349.00**	9210	1381.50	**10591.50**
36500	2150	7300	730	**8030**	9260	926	**10186**	7300	1095.00	**8395.00**	9260	1389.00	**10649.00**
36600	2160	7340	734	**8074**	9310	931	**10241**	7340	1101.00	**8441.00**	9310	1396.50	**10706.50**
36700	2170	7380	738	**8118**	9360	936	**10296**	7380	1107.00	**8487.00**	9360	1404.00	**10764.00**
36800	2180	7420	742	**8162**	9410	941	**10351**	7420	1113.00	**8533.00**	9410	1411.50	**10821.50**
36900	2190	7460	746	**8206**	9460	946	**10406**	7460	1119.00	**8579.00**	9460	1419.00	**10879.00**
37000	2200	7500	750	**8250**	9510	951	**10461**	7500	1125.00	**8625.00**	9510	1426.50	**10936.50**
37100	2210	7540	754	**8294**	9560	956	**10516**	7540	1131.00	**8671.00**	9560	1434.00	**10994.00**
37200	2220	7580	758	**8338**	9610	961	**10571**	7580	1137.00	**8717.00**	9610	1441.50	**11051.50**
37300	2230	7620	762	**8382**	9660	966	**10626**	7620	1143.00	**8763.00**	9660	1449.00	**11109.00**
37400	2240	7660	766	**8426**	9710	971	**10681**	7660	1149.00	**8809.00**	9710	1456.50	**11166.50**
37500	2250	7700	770	**8470**	9760	976	**10736**	7700	1155.00	**8855.00**	9760	1464.00	**11224.00**

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income.

(ii) The total tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 37,500 & Rs. 40,000

Slab Rate : Income-tax 40% Surcharge 10% | Income-tax 50% Surcharge 10% | Income-tax 40% Surcharge 15% | Income-tax- 50% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESEMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H U F.		
		I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs. P.	Rs P
10	1.00	4.00	0.40	**4.40**	5.00	0.50	**5.50**	4.00	0 60	**4.60**	5.00	0.75	**5.75**
20	2.00	8.00	0.80	**8.80**	10.00	1.00	**11.00**	8.00	1 20	**9.20**	10.00	1.50	**11.50**
30	3.00	12.00	1.20	**13.20**	15.00	1.50	**16.50**	12.00	1.80	**13.80**	15.00	2.25	**17.25**
40	4.00	16.00	1.60	**17.60**	20.00	2 00	**22.00**	16.00	2.40	**18.40**	20.00	3.00	**23.00**
50	5.00	20.00	2.00	**22.00**	25.00	2.50	**27.50**	20.00	3.00	**23.00**	25.00	3.75	**28.75**
60	6.00	24.00	2.40	**26.40**	30.00	3.00	**33.00**	24.00	3.60	**27.60**	30.00	4.50	**34 50**
70	7.00	28.00	2.80	**30.80**	35.00	3.50	**38.50**	28.00	4.20	**32.20**	35.00	5.25	**40.25**
80	8.00	32.00	3.20	**35.20**	40.00	4.00	**44.00**	32.00	4.80	**36.80**	40.00	6.00	**46.00**
90	9.00	36.00	3.60	**39.60**	45.00	4.50	**49.50**	36.00	5.40	**41.40**	45.00	6.75	**51.75**
37500	2250	7700	770	**8470**	9760	976	**10786**	7700	1155	**8855**	9760	1464.00	**11224.00**
37600	2260	7740	774	**8514**	9810	981	**10791**	7740	1161	**8901**	9810	1471.50	**11281.50**
37700	2270	7780	778	**8558**	9860	986	**10846**	7780	1167	**8947**	9860	1479.00	**11339.00**
37800	2280	7820	782	**8602**	9910	991	**10901**	7820	1173	**8993**	9910	1486.50	**11396.50**
37900	2290	7860	786	**8646**	9960	996	**10956**	7860	1179	**9039**	9960	1494.00	**11454.00**
38000	2300	7900	790	**8690**	10010	1001	**11011**	7900	1185	**9085**	10010	1501.50	**11511.50**
38100	2310	7940	794	**8734**	10060	1006	**11066**	7940	1191	**9131**	10060	1509.00	**11569.00**
38200	2320	7980	798	**8778**	10110	1011	**11121**	7980	1197	**9177**	10110	1516.50	**11626.50**
38300	2330	8020	802	**8822**	10160	1016	**11176**	8020	1203	**9223**	10160	1524.00	**11684.00**
38400	2340	8060	806	**8866**	10210	1021	**11231**	8060	1209	**9269**	10210	1531.50	**11741.50**
38500	2350	8100	810	**8910**	10260	1026	**11286**	8100	1215	**9315**	10260	1539.00	**11799 00**
38600	2360	8140	814	**8954**	10310	1031	**11341**	8140	1221	**9361**	10310	1546.50	**11856.50**
38700	2370	8180	818	**8998**	10360	1036	**11396**	8180	1227	**9407**	10360	1554.00	**11914.00**
38800	2380	8220	822	**9042**	10410	1041	**11451**	8220	1233	**9453**	10410	1561.50	**11971.50**
38900	2390	8260	826	**9086**	10460	1046	**11506**	8260	1239	**9499**	10460	1569.00	**12029.00**
39000	2400	8300	830	**9130**	10510	1051	**11561**	8300	1245	**9545**	10510	1576.50	**12086.50**
39100	2410	8340	834	**9174**	10560	1056	**11616**	8340	1251	**9591**	10560	1584.00	**12144 00**
39200	2420	8380	838	**9218**	10610	1061	**11671**	8380	1257	**9637**	10610	1591.50	**12201.50**
39300	2430	8420	842	**9262**	10660	1066	**11726**	8420	1263	**9683**	10660	1599.00	**12259 00**
39400	2440	8460	846	**9306**	10710	1071	**11781**	8460	1269	**9729**	10710	1606.50	**12316.50**
39500	2450	8500	850	**9350**	10760	1076	**11836**	8500	1275	**9775**	10760	1614.00	**12374.00**
39600	2460	8540	854	**9394**	10810	1081	**11891**	8540	1281	**9821**	10810	1621.50	**12431.50**
39700	2470	8580	858	**9438**	10860	1086	**11946**	8580	1287	**9867**	10860	1629.00	**12489 00**
39800	2480	8620	862	**9482**	10910	1091	**12001**	8620	1293	**9913**	10910	1636.50	**12546.50**
39900	2490	8660	866	**9526**	10960	1096	**12056**	8660	1299	**9959**	10960	1644.00	**12604 00**
40000	2500	8700	870	**9570**	11010	1101	**12111**	8700	1305	**10005**	11010	1651.50	**12661.50**

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income.

(ii) The total tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 40,000 & Rs. 42500

Slab Rate :	Income-tax 40% Surcharge 10%	Income-tax 50% Surcharge 10%	Income-tax 40% Surcharge 15%	Income-tax- 50% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U F.			FOR SPECIFIED H. U F.		
		I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs.	Rs. P.	Rs. P.	Rs P.	Rs. P.	Rs. P	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P
10	1.00	4.00	0.40	**4.40**	5.00	0.50	**5.50**	4.00	0.60	**4.60**	5.00	0.75	**5.75**
20	2 00	8.00	0.80	**8.80**	10.00	1.00	**11.00**	8.00	1.20	**9.20**	10.00	1.50	**11.50**
30	3 00	12.00	1.20	**13.20**	15.00	1.50	**16.50**	12.00	1.80	**13.80**	15.00	2.25	**17.25**
40	4.00	16.00	1.60	**17.60**	20.00	2.00	**22.00**	16.00	2.40	**18.40**	20.00	3.00	**23.00**
50	5.00	20.00	2.00	**22.00**	25.00	2.50	**27.50**	20.00	3.00	**23.00**	25.00	3.75	**28.75**
60	6.00	24.00	2.40	**26.40**	30.00	3.00	**33.00**	24.00	3.60	**27.60**	30.00	4.50	**34.50**
70	7.00	28.00	2.80	**30.80**	35.00	3.50	**38.50**	28.00	4.20	**32.20**	35.00	5.25	**40.25**
80	8.00	32.00	3.20	**35.20**	40.00	4.00	**44.00**	32.00	4.80	**36.80**	40.00	6.00	**46.00**
90	9.00	36.00	3.60	**39.60**	45.00	4.50	**49.50**	36.00	5.40	**41.40**	45.00	6.75	**51.75**
40000	2500	8700	870	**9570**	11010	1101	**12111**	8700	1305	**10005**	11010	1651.50	**12661.50**
40100	2510	8740	874	**9614**	11060	1106	**12166**	8740	1311	**10051**	11060	1659.00	**12719.00**
40200	2520	8780	878	**9658**	11110	1111	**12221**	8780	1317	**10097**	11110	1666.50	**12776.50**
40300	2530	8820	882	**9702**	11160	1116	**12276**	8820	1323	**10143**	11160	1674.00	**12834.00**
40400	2540	8860	886	**9746**	11210	1121	**12331**	8860	1329	**10189**	11210	1681.50	**12891.50**
40500	2550	8900	890	**9790**	11260	1126	**12386**	8900	1335	**10235**	11260	1689.00	**12949.00**
40600	2560	8940	894	**9834**	11310	1131	**12441**	8940	1341	**10281**	11310	1696.50	**13006.50**
40700	2570	8980	898	**9878**	11360	1136	**12496**	8980	1347	**10327**	11360	1704.00	**13064.00**
40800	2580	9020	902	**9922**	11410	1141	**12551**	9020	1353	**10373**	11410	1711.50	**13121.50**
40900	2590	9060	906	**9966**	11460	1146	**12606**	9060	1359	**10419**	11460	1719.00	**13179.00**
41000	2600	9100	910	**10010**	11510	1151	**12661**	9100	1365	**10465**	11510	1726.50	**13236.50**
41100	2610	9140	914	**10054**	11560	1156	**12716**	9140	1371	**10511**	11560	1734.00	**13294.00**
41200	2620	9180	918	**10098**	11610	1161	**12771**	9180	1377	**10557**	11610	1741.50	**13351.50**
41300	2630	9220	922	**10142**	11660	1166	**12826**	9220	1383	**10603**	11660	1749.00	**13409.00**
41400	2640	9260	926	**10186**	11710	1171	**12881**	9260	1389	**10649**	11710	1756.50	**13466.50**
41500	2650	9300	930	**10230**	11760	1176	**12936**	9300	1395	**10695**	11760	1764.00	**13524.00**
41600	2660	9340	934	**10274**	11810	1181	**12991**	9340	1401	**10741**	11810	1771.50	**13581.50**
41700	2670	9380	938	**10318**	11860	1186	**13046**	9380	1407	**10787**	11860	1779.00	**13639.00**
41800	2680	9420	942	**10362**	11910	1191	**13101**	9420	1413	**10833**	11910	1786.50	**13696.50**
41900	2690	9460	946	**10406**	11960	1196	**13156**	9460	1419	**10879**	11960	1794.00	**13754.00**
42000	2700	9500	950	**10450**	12010	1201	**13211**	9500	1425	**10925**	12010	1801.50	**13811.50**
42100	2710	9540	954	**10494**	12060	1206	**13266**	9540	1431	**10971**	12060	1809.00	**13869.00**
42200	2720	9580	958	**10538**	12110	1211	**13321**	9580	1437	**11017**	12110	1816.50	**13926.50**
42300	2730	9620	962	**10582**	12160	1216	**13376**	9620	1443	**11063**	12160	1824.00	**13984.00**
42400	2740	9660	966	**10626**	12210	1221	**13431**	9660	1449	**11109**	12210	1831.50	**14041.50**
42500	2750	9700	970	**10670**	12260	1226	**13486**	9700	1455	**11155**	12260	1839.00	**14099.00**

Notes—*(i)* C. D. S. has been calculated on taxable income assuming it to be current income.
(ii) The total tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F, and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.42,500 & 45,000

Slab Rate :	Income-tax 40%	Income-tax 50%	Income-tax 40%	Income-tax 50%
	Surcharge 10%	Surcharge 10%	Surcharge 15%	Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79(Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H U F.			FOR SPECIFIED H. U. F.		
		I T.	S. C.	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs, P.	Rs, P.	Rs. P.	Rs, P.	Rs, P.	Rs P.
10	1.00	4.00	0.40	4.40	5.00	0.50	5.50	4.00	0.60	4.60	5.00	0.75	5.75
20	2.00	8.00	0.80	8.80	10.00	1.00	11.00	8.00	1.20	9.20	10.00	1.50	11.50
30	3.00	12.00	1.20	13.20	15.00	1.50	16.50	12.00	1.80	13.80	15.00	2.25	17.25
40	4.00	16.00	1,60	17.60	20.00	2.00	22.00	16.00	2.40	18.40	20.00	3.00	23.00
50	5.00	20.00	2.00	22.00	25.00	2.50	27.50	20.00	3.00	23.00	25.00	3.75	28.75
60	6.00	24.00	2,40	26.40	30.00	3.00	33.00	24.00	3.60	27.60	30.00	4.50	34.50
70	7.00	28.00	2.80	30.80	35.00	3.50	38.50	28.00	4.20	32.20	35.00	5.25	40.25
80	8.00	32.00	3.20	35.20	40.00	4.00	44.00	32.00	4.80	36.80	40.00	6.00	46.00
90	9.00	36.00	3.60	39.60	45.00	4.50	49.50	36.00	5.40	41.40	45.00	6.75	51.75
42500	2750	9700	970	10670	12260	1226	13486	9700	1455	11155	12260	1839.00	14099.00
42600	2760	9740	974	10714	12310	1231	13541	9740	1461	11201	12310	1846.50	14156.50
42700	2770	9780	978	10758	12360	1236	13596	9780	1467	11247	12360	1854.00	14214.00
42800	2780	9820	982	10802	12410	1241	13651	9820	1473	11293	12410	1861.50	14271.50
42900	2790	9860	986	10846	12460	1246	13706	9860	1479	11339	12460	1869.00	14329.00
43000	2800	9900	990	10890	12510	1251	13761	9900	1485	11385	12510	1876.50	14386.50
43100	2810	9940	994	10934	12560	1256	13816	9940	1491	11431	12560	1884.00	14444.00
43200	2820	9980	998	10978	12610	1261	13871	9980	1497	11477	12610	1891.50	14501.50
43300	2830	10020	1002	11022	12660	1266	13926	10020	1503	11523	12660	1899.00	14559 00
43400	2840	10060	1006	11066	12710	1271	13981	10060	1509	11569	12710	1906.50	14616.50
43500	2850	10100	1010	11110	12760	1276	14036	10100	1515	11615	12760	1914.00	14674.00
43600	2860	10140	1014	11154	12810	1281	14091	10140	1521	11661	12810	1921.50	14731.50
43700	2870	10180	1018	11198	12860	1286	14146	10180	1527	11707	12860	1929.00	14789.00
43800	2880	10220	1022	11242	12910	1291	14201	10220	1533	11753	12910	1936.50	14846.50
43900	2890	10260	1026	11286	12960	1296	14256	10260	1539	11799	12960	1944.00	14904.00
44000	2900	10300	1030	11330	13010	1301	14311	10300	1545	11845	13010	1951.50	14961.50
44100	2910	10340	1034	11374	13060	1306	14366	10340	1551	11891	13060	1959.00	15019.00
44200	2920	10380	1038	11418	13110	1311	14421	10380	1557	11937	13110	1966.50	15076.50
44300	2930	10420	1042	11462	13160	1316	14476	10420	1563	11983	13160	1974.00	15134.00
44400	2940	10460	1046	11506	13210	1321	14531	10460	1569	12029	13210	1981.50	15191.50
44500	2950	10500	1050	11550	13260	1326	14586	10500	1575	12075	13260	1989.00	15249.00
44600	2960	10540	1054	11594	13310	1331	14641	10540	1581	12121	13310	1996.50	15306.50
44700	2970	10580	1058	11638	13360	1336	14696	10580	1587	12167	13360	2004.00	15364.00
44800	2980	10620	1062	11682	13410	1341	14751	10620	1593	12213	13410	2011.50	15421.50
44900	2990	10660	1066	11726	13460	1346	14806	10660	1599	12259	13460	2019.00	15479.00
45000	3000	10700	1070	11770	13510	1351	14861	10700	1605	12305	13510	2026.50	15536.50

Notes—(i) C D.S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S .are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs 45,000 & 47,500

Slab Rate :				
	Income-tax 40%	Income-tax 50%	Income-tax 40%	Income-tax 50%
	Surcharge 10%	Surcharge 10%	Surcharge 15%	Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79(Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H,U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H, U. F.		
		I T.	S. C,	Total Tax,	I. T.	S. C.	Total Tax.	I. T,	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs, P,	Rs. P.	Rs, P,	Rs, P,	Rs P
10	1.00	4.00	0.40	4.40	5.00	0.50	5.50	4.00	0.60	4.60	5.00	0.75	5.75
20	2.00	8.00	0.80	8.80	10.00	1·00	11.00	8.00	1.20	9.20	10.00	1.50	11.50
30	3.00	12.00	1.20	13.20	15.00	1.50	16.50	12.00	1.80	13.80	15.00	2.25	17.25
40	4.00	16.00	1.60	17.60	20.00	2.00	22.00	16.00	2.40	18.40	20.00	3.00	23.00
50	5.00	20.00	2.00	22.00	25.00	2.50	27.50	20.00	3.00	23.00	25.00	3.75	28.75
60	6.00	24.00	2.40	26.40	30.00	3.00	33.00	24.00	3.60	27.60	30.00	4.50	34.50
70	7.00	28.00	2.80	30.80	35.00	3.50	38.50	28.00	4.20	32.20	35.00	5.25	40.25
80	8.00	32.00	3.20	35.20	40.00	4.00	44.00	32.00	4.80	36.80	40.00	6.00	46.00
90	9.00	36.00	3.60	39.60	45.00	4.50	49.50	36.00	5.40	41.40	45.00	6.75	51.75
45000	3000	10700	1070	11770	13510	1351	14861	10700	1605	12305	13510	2026.50	15536.50
45100	3010	10740	1074	11814	13560	1356	14916	10740	1611	12351	13560	2034.00	15594.00
45200	3020	10780	1078	11858	13610	1361	14971	10780	1617	12397	13610	2041.50	15651.50
45300	3030	10820	1082	11902	13660	1366	15026	10820	1623	12443	13660	2049.00	15709.00
45400	3040	10860	1086	11946	13710	1371	15081	10860	1629	12489	13710	2056.50	15766.50
45500	3050	10900	1090	11990	13760	1376	15136	10900	1635	12535	13760	2064.00	15824.00
45600	3060	10940	1094	12034	13810	1381	15191	10940	1641	12581	13810	2071.50	15881.50
45700	3070	10980	1098	12078	13860	1386	15246	10980	1647	12627	13860	2079.00	15939.00
45800	3080	11020	1102	12122	13910	1391	15301	11020	1653	12673	13910	2086.50	15996.50
45900	3090	11060	1106	12166	13960	1396	15356	11060	1659	12719	13960	2094.00	16054.00
46000	3100	11100	1110	12210	14010	1401	15411	11100	1665	12765	14010	2101.50	16111.50
46100	3110	11140	1114	12254	14060	1406	15466	11140	1671	12811	14060	2109.00	16169.00
46200	3120	11180	1118	12298	14110	1411	15521	11180	1677	12857	14110	2116.50	16226.50
46300	3130	11220	1122	12342	14160	1416	15576	11220	1683	12903	14160	2124.00	16284.00
46400	3140	11260	1126	12386	14210	1421	15631	11260	1689	12949	14210	2131.50	16341.50
46500	3150	11300	1130	12430	14260	1426	15686	11300	1695	12995	14260	2139.00	16399.00
46600	3160	11340	1134	12474	14310	1431	15741	11340	1701	13041	14310	2146.50	16456.50
46700	3170	11380	1138	12518	14360	1436	15796	11380	1707	13087	14360	2154.00	16514.00
46800	3180	11420	1142	12562	14410	1441	15851	11420	1713	13133	14410	2161.50	16571.50
46900	3190	11460	1146	12606	14460	1446	15906	11460	1719	13179	14460	2169.00	16629.00
47000	3200	11500	1150	12650	14510	1451	15961	11500	1725	13225	14510	2176.50	16686.50
47100	3210	11540	1154	12694	14560	1456	16016	11540	1731	13271	14560	2184.00	16744.00
47200	3220	11580	1158	12738	14610	1461	16071	11580	1737	13317	14610	2191.50	16801.50
47300	3230	11620	1162	12782	14660	1466	16126	11620	1743	13363	14660	2199.00	16859.00
47400	3240	11660	1166	12826	14710	1471	16181	11660	1749	13409	14710	2206.50	16916.50
47500	3250	11700	1170	12870	14760	1476	16236	11700	1755	13455	14760	2214.00	16974.00

Notes—(i) C.D.S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F, and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.47,500 & 50,000

Slab Rate : Income-tax 40% Surcharge 10% | Income-tax 50% Surcharge 10% | Income-tax 40% Surcharge 15% | Income-tax 50% Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79(Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs; P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	1.00	4.00	0.40	4.40	5.00	0.50	5.50	4.00	0.60	4.60	5.00	0.75	5.75
20	2.00	8.00	0.80	8.80	10.00	1.00	11.00	8.00	1.20	9.20	10.00	1.50	11.50
30	3.00	12.00	1.20	13.20	15.00	1.50	16.50	12.00	1.80	13.80	15.00	2.25	17.25
40	4.00	16.00	1.60	17.60	20.00	2.00	22.00	16.00	2.40	18.40	20.00	3.00	23.00
50	5.00	20 00	2.00	22.00	25.00	2.50	27.50	20.00	3.00	23.00	25.00	3.75	28.75
60	6.00	24.00	2.40	26.40	30.00	3.00	33.00	24.00	3.60	27.60	30.00	4.50	34.50
70	7.00	28.00	2.80	30.80	35.00	3.50	38.50	28.00	4.20	32.20	35.00	5.25	40.25
80	8.00	32.00	3.20	35.20	40.00	4.00	44.00	32.00	4.80	36.80	40.00	6.00	46.00
90	9.00	36.00	3.60	39.60	45.00	4.50	49.50	36.00	5.40	41.40	45.00	6.75	51.75
47500	3250	11700	1170	12870	14760	1476	16236	11700	1755	13455	14760	2214.00	16974.00
47600	3260	11740	1174	12914	14810	1481	16291	11740	1761	13501	14810	2221.50	17031.50
47700	3270	11780	1178	12958	14860	1486	16346	11780	1767	13547	14860	2229.00	17089.00
47800	3280	11820	1182	13002	14910	1491	16401	11820	1773	13593	14910	2236.50	17146.50
47900	3290	11860	1186	13046	14960	1496	16456	11860	1779	13639	14960	2244.00	17204.00
48000	3300	11900	1190	13090	15010	1501	16511	11900	1785	13685	15010	2251.50	17261.50
48100	3310	11940	1194	13134	15060	1506	16566	11940	1791	13731	15060	2259.00	17319.00
48200	3320	11980	1198	13178	15110	1511	16621	11980	1797	13777	15110	2266.50	17376.50
48300	3330	12020	1202	13222	15160	1516	16676	12020	1803	13823	15160	2274.00	17434.00
48400	3340	12060	1206	13266	15210	1521	16731	12060	1809	13869	15210	2281.50	17491.50
48500	3350	12100	1210	13310	15260	1526	16786	12100	1815	13915	15260	2289.00	17549.00
48600	3360	12140	1214	13354	15310	1531	16841	12140	1821	13961	15310	2296.50	17606.50
48700	3370	12180	1218	13398	15360	1536	16896	12180	1827	14007	15360	2304.00	17664.00
48800	3380	12220	1222	13442	15410	1541	16951	12220	1833	14053	15410	2311.50	17721.50
48900	3390	12260	1226	13486	15460	1546	17006	12260	1839	14099	15460	2319.00	17779.00
49000	3400	12300	1230	13530	15510	1551	17061	12300	1845	14145	15510	2326.50	17836.50
49100	3410	12340	1234	13574	15560	1556	17116	12340	1851	14191	15560	2334.00	17894.00
49200	3420	12380	1238	13618	15610	1561	17171	12380	1857	14237	15610	2341.50	17951.50
49300	3430	12420	1242	13662	15660	1566	17226	12420	1863	14283	15660	2349.00	18009.00
49400	3440	12460	1246	13706	15710	1571	17281	12460	1869	14329	15710	2356.50	18066.50
49500	3450	12500	1250	13750	15760	1576	17336	12500	1875	14375	15760	2364.00	18124.00
49600	3460	12540	1254	13794	15810	1581	17391	12540	1881	14421	15810	2371.50	18181.50
49700	3470	12580	1258	13838	15860	1586	17446	12580	1887	14467	15860	2379.00	18239.00
49800	3480	12620	1262	13882	15910	1591	17501	12620	1893	14513	15910	2386.50	18296.50
49900	3490	12660	1266	13926	15960	1596	17556	12660	1899	14559	15960	2394.00	18354.00
50000	3500	12700	1270	13970	16010	1601	17611	12700	1905	14605	16010	2401.50	18411.50

Notes—(i) C.D.S has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.50,000 & Rs. 55,000

Slab Rate :	Income-tax 50%	Income-tax 55%	Income-tax 50%	Income-tax 55%
	Surcharge 10%	Surcharge 10%	Surcharge 15%	Surcharge 15%

Taxable Income Rs,	C D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs, P.	Rs; P,	Rs, P.	Rs, P,	Rs, P,	Rs. P.
10	1.00	5.00	0.50	**5.50**	5.50	0.55	**6.05**	5.00	0.75	**5.75**	5.50	0.83	**6.33**
20	2.00	10.00	1.00	**11.00**	11.00	1.10	**12.10**	10.00	1.50	**11.50**	11.00	1.65	**12.65**
30	3.00	15.00	1.50	**16.50**	16.50	1.65	**18.15**	15.00	2.25	**17.25**	16.50	2.48	**18.98**
40	4.00	20.00	2,00	**22.00**	22.00	2.20	**24.20**	20.00	3.00	**23.00**	22.00	3.30	**25.30**
50	5.00	25 00	2.50	**27.50**	27.50	2.75	**30.25**	25.00	3.75	**28.75**	27.50	4.13	**31.63**
60	6.00	30.00	3.00	**33.00**	33.00	3.30	**36.30**	30.00	4.50	**34.50**	33.00	4.95	**37.95**
70	7.00	35.00	3.50	**38.50**	38.50	3.85	**42.35**	35.00	5.25	**40.25**	38.50	5.78	**44.28**
80	8.00	40.00	4.00	**44.00**	44.00	4.40	**48.40**	40.00	6.00	**46.00**	44.00	6.60	**50.60**
90	9.00	45.00	4.50	**49.50**	49.50	4.95	**54.45**	45.00	6.75	**51.75**	49.50	7.43	**56.93**
100	10.00	50.00	5.00	**55.00**	55.00	5.50	**60.50**	50.00	7.50	**57.50**	55.00	8.25	**63.25**
110	11.00	55.00	5.50	**60.50**	60.50	6.05	**66.55**	55.00	8.25	**63.25**	60.50	9.08	**69.58**
120	12.00	60.00	6.00	**66.00**	66.00	6·60	**72.60**	60.00	9.00	**69.00**	66.00	9.90	**75.90**
130	13.00	65.00	6.50	**71.50**	71.50	7.15	**78.65**	65.00	9.75	**74.75**	71.50	10.73	**82.23**
140	14.00	70.00	7.00	**77.00**	77.00	7.70	**84.70**	70.00	10.50	**80.50**	77.00	11.55	**88.55**
150	15.00	75.00	7.50	**82.50**	82.50	8.25	**90.75**	75.00	11.25	**86.25**	82.50	12.38	**94.88**
160	16.00	80.00	8.00	**88.00**	88.00	8.80	**96.80**	80.00	12.00	**92.00**	88.00	13.20	**101.20**
170	17.00	85.00	8.50	**93.50**	93.50	9.35	**102.85**	85.00	12.75	**97.75**	93.50	14.03	**107.53**
180	18.00	90.00	9.00	**99.00**	99.00	9.90	**108.90**	90.00	13.50	**103.50**	99.00	14.85	**113.85**
190	19.00	95.00	9.50	**104.50**	104.50	10.45	**114.95**	95.00	14.25	**109.25**	104.50	15.68	**120.18**
50000	3500	12700	1270	**13970**	16010	1601	**17611**	12700	1905	**14605**	16010	2401.50	**18411.50**
50200	3520	12800	1280	**14080**	16120	1612	**17732**	12800	1920	**14720**	16120	2418.00	**18538.00**
50400	3540	12900	1290	**14190**	16230	1623	**17853**	12900	1935	**14835**	16230	2434.50	**18664.50**
50600	3560	13000	1300	**14300**	16340	1634	**17974**	13000	1950	**14950**	16340	2451.00	**18791.00**
50800	3580	13100	1310	**14410**	16450	1645	**18095**	13100	1965	**15065**	16450	2467.50	**18917.50**
51000	3600	13200	1320	**14520**	16560	1656	**18216**	13200	1980	**15180**	16560	2484.00	**19044.00**
51200	3620	13300	1330	**14630**	16670	1667	**18337**	13300	1995	**15295**	16670	2500.50	**19170.50**
51400	3640	13400	1340	**14740**	16780	1678	**18458**	13400	2010	**15410**	16780	2517.00	**19297.00**
51600	3660	13500	1350	**14850**	16890	1689	**18579**	13500	2025	**15525**	16890	2533.50	**19423.50**
51800	3680	13600	1360	**14960**	17000	1700	**18700**	13600	2040	**15640**	17000	2550.00	**19550.00**
52000	3700	13700	1370	**15070**	17110	1711	**18821**	13700	2055	**15755**	17110	2566.50	**19676.50**
52200	3720	13800	1380	**15180**	17220	1722	**18942**	13800	2070	**15870**	17220	2583.00	**19803.00**
52400	3740	13900	1390	**15290**	17330	1733	**19063**	13900	2085	**15985**	17330	2599.50	**19929.50**
52600	3760	14000	1400	**15400**	17440	1744	**19184**	14000	2100	**16100**	17440	2616.00	**20056.00**
52800	3780	14100	1410	**15510**	17550	1755	**19305**	14100	2115	**16215**	17550	2632.50	**20182.50**
53000	3800	14200	1420	**15620**	17660	1766	**19426**	14200	2130	**16330**	17660	2649.00	**20309.00**
53200	3820	14300	1430	**15730**	17770	1777	**19547**	14300	2145	**16445**	17770	2665.50	**20435.50**
53400	3840	14400	1440	**15840**	17880	1788	**19668**	14400	2160	**16560**	17880	2682.00	**20562.00**
53600	3860	14500	1450	**15950**	17990	1799	**19789**	14500	2175	**16675**	17990	2698.50	**20688.50**
53800	3880	14600	1460	**16060**	18100	1810	**19910**	14600	2190	**16790**	18100	2715.00	**20815.00**
54000	3900	14700	1470	**16170**	18210	1821	**20031**	14700	2205	**16905**	18210	2731.50	**20941.50**
54200	3920	14800	1480	**16280**	18320	1832	**20152**	14800	2220	**17020**	18320	2748.00	**21068.00**
54400	3940	14900	1490	**16390**	18430	1843	**20273**	14900	2235	**17135**	18430	2764.50	**21194.50**
54600	3960	15000	1500	**16500**	18540	1854	**20394**	15000	2250	**17250**	18540	2781.00	**21321.00**
54800	3980	15100	1510	**16610**	18650	1865	**20515**	15100	2265	**17365**	18650	2797.50	**21447.50**
55000	4000	15200	1520	**16720**	18760	1876	**20636**	15200	2280	**17480**	18760	2814.00	**21574.00**

Notes—(i) C.D.S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 55,000 & Rs. 60,000

Slab Rate :	Income-tax 50%	Income-tax 55%	Income-tax 50%	Income-tax 55%
	Surcharge 10%	Surcharge 10%	Surcharge 15%	Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.
10	1.00	5.00	0.50	5.50	5.50	0.55	6.05	5.00	0.75	5.75	5.50	0.83	6.33
20	2.00	10.00	1.00	11.00	11.00	1.10	12.10	10.00	1.50	11.50	11.00	1.65	12.65
30	3.00	15.00	1.50	16.50	16.50	1.65	18.15	15.00	2.25	17.25	16.50	2.48	18.98
40	4.00	20.00	2.00	22.00	22.00	2.20	24.20	20.00	3.00	23.00	22.00	3.30	25.30
50	5.00	25.00	2.50	27.50	27.50	2.75	30.25	25.00	3.75	28.75	27.50	4.13	31.63
60	6.00	30.00	3.00	33.00	33.00	3.30	36.30	30.00	4.50	34.50	33.00	4.95	37.95
70	7.00	35.00	3.50	38.50	38.50	3.85	42.35	35.00	5.25	40.25	38.50	5.78	44.28
80	8.00	40.00	4.00	44.00	44.00	4.40	48.40	40.00	6.00	46.00	44.00	6.60	50.60
90	9.00	45.00	4.50	49.50	49.50	4.95	54.45	45.00	6.75	51.75	49.50	7.43	56 93
100	10.00	50.00	5.00	55.00	55.00	5.50	60.50	50 00	7 50	57.50	55.00	8.25	63.25
110	11.00	55.00	5.50	60.50	60.50	6.05	66.55	55.00	8.25	63.25	60.50	9.08	69.58
120	12.00	60.00	6.00	66.00	66.00	6.60	72.60	60.00	9.00	69.00	66.00	9 90	75.90
130	13.00	65.00	6.50	71.50	71.50	7.15	78.65	65,00	9.75	74.75	71.50	10.73	82.23
140	14.00	70.00	7.00	77.00	77.00	7.70	84.70	70.00	10.50	80.50	77,00	11.55	88.55
150	15.00	75.00	7.50	82.50	82.50	8.25	90.35	75.00	11.25	86.25	82.50	12.38	94.88
160	16.00	80.00	8.00	88.00	88.00	8.80	96.80	80.00	12.00	92.00	88.00	13.20	101.20
170	17.00	85.00	8.50	93.50	93.50	9.35	102.85	85.00	12.75	97.75	93.50	14.03	107.53
180	18.00	90.00	9.00	99.00	99.00	9.90	108.90	90.00	13.50	103.50	99.00	14 85	113.85
190	19.00	95.00	9.50	104.50	104.50	10.45	114.95	95.00	14.25	109.25	104.50	15.68	120.18
55000	4000	15200	1520	16720	18760	1876	20636	15200	2280	17480	18760	2814.00	21574.00
55200	4020	15300	1530	16830	18870	1887	20757	15300	2295	17595	18870	2830.50	21700.50
55400	4040	15400	1540	16940	18980	1898	20878	15400	2310	17710	18980	2847.00	21827.00
55600	4060	15500	1550	17050	19090	1909	20999	15500	2325	17825	19090	2863 50	21853.50
55800	4080	15600	1560	17160	19200	1920	21120	15600	2340	17940	19200	2880.00	22080.00
56000	4100	15700	1570	17270	19310	1931	21241	15700	2355	18055	19310	2896.50	22206.50
56200	4120	15800	1580	17380	19420	1942	21362	15800	2370	18170	19420	2913.00	22333.00
56400	4140	15900	1590	17490	19530	1953	21483	15900	2385	18285	19530	2929.50	22459.50
56600	4160	16000	1600	17600	19640	1964	21604	16000	2400	18400	19640	2946.00	22586.00
56800	4180	16100	1610	17710	19750	1975	21725	16100	2415	18515	19750	2962.50	22712.50
57000	4200	16200	1620	17820	19860	1986	21846	16200	2430	18630	19860	2979.00	22839.00
57200	4220	16300	1630	17930	19970	1997	21967	16300	2445	18745	19970	2995.50	22965.50
57400	4240	16400	1640	18040	20080	2008	22088	16400	2460	18860	20080	3012.00	23092.00
57600	4260	16500	1650	18150	20190	2019	22209	16500	2475	18975	20190	3028.50	23218.50
57800	4280	16600	1660	18260	20300	2030	22330	16600	2490	19090	20300	3045.00	23345.00
58000	4300	16700	1670	18370	20410	2041	22451	16700	2505	19205	20410	3061.50	23471.50
58200	4320	16800	1680	18480	20520	2052	22572	16800	2520	19320	20520	3078.00	23598.00
58400	4340	16900	1690	18590	20630	2063	22693	16900	2535	19435	20630	3094.50	23724.50
58600	4360	17000	1700	18700	20740	2074	22814	17000	2550	19550	20740	3111.00	23851.00
58800	4380	17100	1710	18810	20850	2085	22935	17100	2565	19665	20850	3127.50	23977.50
59000	4400	17200	1720	18920	20960	2096	23056	17200	2580	19780	20960	3144.00	24104.00
59200	4420	17300	1730	19030	21070	2107	23177	17300	2595	19895	21070	3160.50	24230.50
59400	4440	17400	1740	19140	21180	2118	23298	17400	2610	20010	21180	3177.00	24357.00
59600	4460	17500	1750	19250	21290	2129	23419	17500	2625	20125	21290	3193.50	24483.50
59800	4480	17600	1760	19360	21400	2140	23540	17600	2640	20240	21400	3210.00	24610.00
60000	4500	17700	1770	19470	21510	2151	23661	17700	5255	20355	21510	3226.50	24736.50

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income.
(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 60,000 & Rs. 65,000

Slab Rate : Income-tax 50% Surcharge 10% | Income-tax 55% Surcharge 10% | Income-tax 50% Surcharge 15% | Income-tax 55% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.
10	1.00	5.00	0.50	5.50	5.50	0.55	6.05	5.00	0.75	5.75	5.50	0.83	6.33
20	2.00	10.00	1.00	11.00	11.00	1.10	12.10	10.00	1.50	11.50	11.00	1.65	12.65
30	3.00	15.00	1.50	16.50	16.50	1.65	18.15	15.00	2.25	17.25	16.50	2.48	18.98
40	4.00	20.00	2.00	22.00	22.00	2.20	24.20	20.00	3.00	23.00	22.00	3.30	25.30
50	5.00	25.00	2.50	27.50	27.50	2.75	30.25	25.00	3.75	28.75	27.50	4.13	31.63
60	6.00	30.00	3.00	33.00	33.00	3.30	36.30	30.00	4.50	34.50	33.00	4.95	37.95
70	7.00	35.00	3.50	38.50	38.50	3.85	42.35	35.00	5.25	40.25	38.50	5.78	44.28
80	8.00	40.00	4.00	44.00	44.00	4.40	48.40	40.00	6.00	46.00	44.00	6.60	50.60
90	9.00	45.00	4.50	49.50	49.50	4.95	54.45	45.00	6.75	51.75	49.50	7.43	56.93
100	10.00	50.00	5.00	55.00	55.00	5.50	60.50	50.00	7.50	57.50	55.00	8.25	63.25
110	11.00	55.00	5.50	60.50	60.50	6.05	66.55	55.00	8.25	63.25	60.50	9.08	69.58
120	12.00	60.00	6.00	66.00	66.00	6.60	72.60	60.00	9.00	69.00	66.00	9.90	75.90
130	13.00	65.00	6.50	71.50	71.50	7.15	78.65	65.00	9.75	74.75	71.50	10.73	82.23
140	14.00	70.00	7.00	77.00	77.00	7.70	84.70	70.00	10.50	80.50	77.00	11.55	88.55
150	15.00	75.00	7.50	82.50	82.50	8.25	90.75	75.00	11.25	86.25	82.50	12.38	94.88
160	16.00	80.00	8.00	88.00	88.00	8.80	96.80	80.00	12.00	92.00	88.00	13.20	101.20
170	17.00	85.00	8.50	93.50	93.50	9.35	102.85	85.00	12.75	97.75	93.50	14.03	107.53
180	18.00	90.00	9.00	99.00	99.00	9.90	108.90	90.00	13.50	103.50	99.00	14.85	113.85
190	19.00	95.00	9.50	104.50	104.50	10.45	114.95	95.00	14.25	109.25	104.50	15.68	120.18
60000	4500	17700	1770	19470	21510	2151	23661	17700	2655	20355	21510	3226.50	24736.50
60200	4520	17800	1780	19580	21620	2162	23782	17800	2670	20470	21620	3243.00	24863.00
60400	4540	17900	1790	19690	21730	2173	23903	17900	2685	20585	21730	3259.50	24989.50
60600	4560	18000	1800	19800	21840	2184	24024	18000	2700	20700	21840	3276.00	25116.00
60800	4580	18100	1810	19910	21950	2195	24145	18100	2715	20815	21950	3292.50	25242.50
61000	4600	18200	1820	20020	22060	2206	24266	18200	2730	20930	22060	3309.00	25369.00
61200	4620	18300	1830	20130	22170	2217	24387	18300	2745	21045	22170	3325.50	25495.50
61400	4640	18400	1840	20240	22280	2228	24508	18400	2760	21160	22280	3342.00	25622.00
61600	4660	18500	1850	20350	22390	2239	24629	18500	2775	21275	22390	3358.50	25748.50
61800	4680	18600	1860	20460	22500	2250	24750	18600	2790	21390	22500	3375.00	25875.00
62000	4700	18700	1870	20570	22610	2261	24871	18700	2805	21505	22610	3391.50	26001.50
62200	4720	18800	1880	20680	22720	2272	24992	18800	2820	21620	22720	3408.00	26128.00
62400	4740	18900	1890	20790	22830	2283	25113	18900	2835	21735	22830	3424.50	26254.50
62600	4760	19000	1900	20900	22940	2294	25234	19000	2850	21850	22940	3441.00	26381.00
62800	4780	19100	1910	21010	23050	2305	25355	19100	2865	21965	23050	3457.50	26507.50
63000	4800	19200	1920	21120	23160	2316	25476	19200	2880	22080	23160	3474.00	26634.00
63200	4820	19300	1930	21230	23270	2327	25597	19300	2895	22195	23270	3490.50	26760.50
63400	4840	19400	1940	21340	23380	2338	25718	19400	2910	22310	23380	3507.00	26887.00
63600	4860	19500	1950	21450	23490	2349	25839	19500	2925	22425	23490	3523.50	27013.50
63800	4880	19600	1960	21560	23600	2360	25960	19600	2940	22540	23600	3540.00	27140.00
64000	4900	19700	1970	21670	23710	2371	26081	19700	2955	22655	23710	3556.50	27266.50
64200	4920	19800	1980	21780	23820	2382	26202	19800	2970	22770	23820	3573.00	27393.00
64400	4940	19900	1990	21890	23930	2393	26323	19900	2985	22885	23930	3589.50	27519.50
64600	4960	20000	2000	22000	24040	2404	26444	20000	3000	23000	24040	3606.00	27646.00
64800	4980	20100	2010	22110	24150	2415	26565	20100	3015	23115	24150	3622.50	27772.50
65000	5000	20200	2020	22220	24260	2426	26686	20200	3030	23230	24260	3639.00	27899.00

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income.
(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F, and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs 65,000 & 70,000

Slab Rate : Income-tax 50% Surcharge 10% | Income-tax 55% Surcharge 10% | Income-tax 50% Surcharge 15% | Income-tax 55% Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H U F.			FOR SPECIFIED H. U. F.		
		I T.	S. C.	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I T.	S. C	Total Tax.
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	1.00	5.00	0.50	**5.50**	5.50	0.55	**6.05**	5.00	0.75	**5.75**	5.50	0.83	**6.33**
20	2.00	10.00	1.00	**11.00**	11.00	1.10	**12.10**	10.00	1.50	**11.50**	11.00	1.65	**12.65**
30	3 00	15.00	1.50	**16.50**	16.50	1.65	**18.15**	15.00	2.25	**17.25**	16.50	2.48	**18.98**
40	4.00	20.00	2.00	**22.00**	22.00	2.20	**24.20**	20.00	3.00	**23.00**	22.00	3.30	**25.30**
50	5.00	25.00	2.50	**27.50**	27.50	2.75	**30.25**	25.00	3.75	**28.75**	27.50	4.13	**31.63**
60	6.00	30.00	3.00	**33.00**	33.00	3.30	**36.30**	30.00	4.50	**34.50**	33.00	4.95	**37.95**
70	7.00	35.00	3.50	**38.50**	38.50	3.85	**42.35**	35.00	5.25	**40.25**	38.50	5.78	**44.28**
80	8.00	40.00	4.00	**44.00**	44.00	4.40	**48.40**	40.00	6.00	**46.00**	44.00	6.60	**50.60**
90	9.00	45.00	4.50	**49.50**	49.50	4.95	**54.45**	45.00	6.75	**51.75**	49.50	7.43	**56.93**
100	10.00	50.00	5.00	**55.00**	55.00	5.50	**60.50**	50 00	7 50	**57.50**	55.00	8.25	**63.25**
110	11.00	55.00	5.50	**60.50**	60.50	6.05	**66.55**	55.00	8.25	**63.25**	60.50	9.08	**69.58**
120	12.00	60.00	6.00	**66.00**	66.00	6.60	**72.60**	60.00	9.00	**69.00**	66.00	9 90	**75.90**
130	13.00	65.00	6.50	**71.50**	71.50	7.15	**78.65**	65,00	9.75	**74.75**	71.50	10.73	**82.23**
140	14.00	70.00	7.00	**77.00**	77.00	7.70	**84.70**	70.00	10.50	**80.50**	77.00	11.55	**88.55**
150	15.00	75.00	7.50	**82.50**	82.50	8.25	**90.75**	75.00	11.25	**86.25**	82.50	12.38	**94.88**
160	16.00	80.00	8.00	**88.00**	88.00	8.80	**96.80**	80.00	12.00	**92.00**	88.00	13.20	**101.20**
170	17.00	85.00	8.50	**93.50**	93.50	9.35	**102.85**	85.00	12.75	**97.75**	93.50	14.03	**107.53**
180	18.00	90.00	9.00	**99.00**	99.00	9.90	**108.90**	90.00	13.50	**103.50**	99.00	14.85	**113.85**
190	19.00	95.00	9.50	**104.50**	104.50	10.45	**114.95**	95.00	14.25	**109.25**	104.50	15.68	**120.18**
65000	5000	20200	2020	**22220**	24260	2426	**26686**	20200	3030	**23230**	24260	3639.00	**27899.00**
65200	5020	20300	2030	**22330**	24370	2437	**26807**	20300	3045	**23345**	24370	3655.50	**28025.50**
65400	5040	20400	2040	**22440**	24480	2448	**26928**	20400	3060	**23460**	24480	3672.00	**28152.00**
65600	5060	20500	2050	**22550**	24590	2459	**27049**	20500	3075	**23575**	24590	3688 50	**28278.50**
65800	5080	20600	2060	**22660**	24700	2470	**27170**	20600	3090	**23690**	24700	3705.00	**28405.00**
66000	5100	20700	2070	**22770**	24810	2481	**27291**	20700	3105	**23805**	24810	3721.50	**28531.50**
66200	5120	20800	2080	**22880**	24920	2492	**27412**	20800	3120	**23920**	24920	3738.00	**28658.00**
66400	5140	20900	2090	**22990**	25030	2503	**27533**	20900	3135	**24035**	25030	3754.50	**28784.50**
66600	5160	21000	2100	**23100**	25140	2514	**27654**	21000	3150	**24150**	25140	3771.00	**28911.00**
66800	5180	21100	2110	**23210**	25250	2525	**27775**	21100	3165	**24265**	25250	3787.50	**29037.50**
67000	5200	21200	2120	**23320**	25360	2536	**27896**	21200	3180	**24380**	25360	3804.00	**29164 00**
67200	5220	21300	2130	**23430**	25470	2547	**28017**	21300	3195	**24495**	25470	3820.50	**29290.50**
67400	5240	21400	2140	**23540**	25580	2558	**28138**	21400	3210	**24610**	25580	3837.00	**29417.00**
67600	5260	21500	2150	**23650**	25690	2569	**28259**	21500	3225	**24725**	25690	3853.50	**29543.50**
67800	5280	21600	2160	**23760**	25800	2580	**28380**	21600	3240	**24840**	25800	3870.00	**29670.00**
68000	5300	21700	2170	**23870**	25910	2591	**28501**	21700	3255	**24955**	25910	3886.50	**29796.50**
68200	5320	21800	2180	**23980**	26020	2602	**28622**	21800	3270	**25070**	26020	3903.00	**29923.00**
68400	5340	21900	2190	**24090**	26130	2613	**28743**	21900	3285	**25185**	26130	3919.50	**30049.50**
68600	5360	22000	2200	**24200**	26240	2624	**28864**	22000	3300	**25300**	26240	3936 00	**30176 00**
68800	5380	22100	2210	**24310**	26350	2635	**28985**	22100	3315	**25415**	26350	3952.50	**30302 50**
69000	5400	22200	2220	**24420**	26460	2646	**29106**	22200	3330	**25530**	26460	3969.00	**30429 00**
69200	5420	22300	2230	**24530**	26570	2657	**29227**	22300	3345	**25645**	26570	3985 50	**30555.50**
69400	5440	22400	2240	**24640**	26680	2668	**29348**	22400	3360	**25760**	26680	4002.00	**30682.00**
69600	5460	22500	2250	**24750**	26790	2679	**29469**	22500	3375	**25875**	26790	4018.50	**30808.50**
69800	5480	22600	2260	**24860**	26900	2690	**29590**	22600	3390	**25990**	26900	4035.00	**30935.00**
70000	5500	22700	2270	**24970**	27010	2701	**29711**	22700	3405	**26105**	27010	4051.50	**31061 50**

Notes—(i) C.D.S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 espectively.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.70,000 to 75,000

Slab Rate : Income-tax 55% Surcharge 10% | Income-tax 60% Surcharge 10% | Income-tax 55% Surcharge 15% | Income-tax 60% Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance Tax)					
		FOR ALL AEOVE EXCEPT SPECIFIED H,U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H, U. F.		
		I.T.	S. C.	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs, P.	Rs; P,	Rs, P.	Rs, P,	Rs, P,	Rs. P.
10	1.20	5.50	0.55	**6.05**	6.00	0.60	**6.60**	5.50	0.83	**6.33**	6.00	0.90	**6.90**
20	2.40	11.00	1.10	**12.10**	12 00	1.20	**13.20**	11.00	1.65	**12.65**	12.00	1.80	**13.80**
30	3.60	16.50	1.65	**18.15**	18.00	1.80	**19.80**	16.50	2.48	**18.98**	18.00	2.70	**20.70**
40	4.80	22.00	2.20	**24.20**	24.00	2.40	**26.40**	22.00	3.30	**25.30**	24.00	3.60	**27.60**
50	6.00	27.50	2.75	**30.25**	30.00	3.00	**33.00**	27.50	4.13	**31.63**	30.00	4.50	**34.50**
60	7.20	33.00	3.30	**36.30**	36.00	3.60	**39.60**	33.00	4.95	**37.95**	36.00	5.40	**41.40**
70	8.40	38.50	3.85	**42.35**	42.00	4.20	**46.20**	38.50	5.78	**44.28**	42.00	6.30	**48.30**
80	9.60	44.00	4.40	**48.40**	48.00	4.80	**52.80**	44.00	6.60	**50.60**	48.00	7.20	**55.20**
90	10.80	49.50	4.95	**54.45**	54.00	5.40	**59.40**	49.50	7.43	**56.93**	54.00	8.10	**62.10**
100	12.00	55.00	5.50	**60.50**	60.00	6.00	**66.00**	55.00	8.25	**63.25**	60.00	9.00	**69.00**
110	13.20	60.50	6.05	**66.55**	66.00	6.60	**72.60**	60.50	9.08	**69.58**	66.00	9.90	**75.90**
120	14.40	66.00	6.60	**72.60**	72.00	7·20	**79.20**	66.00	9.90	**75.90**	72.00	10.80	**82.80**
130	15.60	71.50	7.15	**78.65**	78.00	7.80	**85.80**	71.50	10.73	**82.23**	78.00	11.70	**89.70**
140	16.80	77.00	7.70	**84.70**	84.00	8.40	**92.40**	77.00	11.55	**88.55**	84.00	12.60	**96.60**
150	18.00	82.50	8.25	**90.75**	90.00	9.00	**99.00**	82.50	12.38	**94.88**	90.00	13.50	**103.50**
160	19.20	88.00	8.80	**96.80**	96.00	9.60	**105.60**	88.00	13.20	**101.20**	96.00	14.40	**110.40**
170	20.40	93.50	9.35	**102.85**	102.00	10.20	**112.20**	93.50	14.03	**107.53**	102.00	15.30	**117.30**
180	21.60	99.00	9.90	**108.90**	108.00	10.80	**118.80**	99.00	14.85	**113.85**	108.00	16.20	**124.20**
190	22.80	104.50	10.45	**114.95**	114.00	11.40	**125.40**	104.50	15.68	**120.18**	114.00	17.10	**131.10**
70000	5500	22700	2270	**24970**	27010	2701	**29711**	22700	3405.00	**26105.00**	27010	4051.50	**31061.50**
70200	5524	22810	2281	**25091**	27130	2713	**29843**	22810	3421.50	**26231.50**	27130	4069.50	**31199.50**
70400	5548	22920	2292	**25212**	27250	2725	**29975**	22920	3438.00	**26358.00**	27250	4087.50	**31337.50**
70600	5572	23030	2303	**25333**	27370	2737	**30107**	23030	3454.50	**26484.50**	27370	4105.50	**31475.50**
70800	5596	23140	2314	**25454**	27490	2749	**30239**	23140	3471.00	**26611.00**	27490	4123.50	**31613.50**
71000	5620	23250	2325	**25575**	27610	2761	**30371**	23250	3487.50	**26737.50**	27610	4141.50	**31751.50**
71200	5644	23360	2336	**25696**	27730	2773	**30503**	23360	3504.00	**26864.00**	27730	4159.50	**31889.50**
71400	5668	23470	2347	**25817**	27850	2785	**30635**	23470	3520.50	**26990.50**	27850	4177.50	**32027.50**
71600	5692	23580	2358	**25938**	27970	2797	**30767**	23580	3537.00	**27117.00**	27970	4195.50	**32165.50**
71800	5716	23690	2369	**26059**	28090	2809	**30899**	23690	3553.50	**27243.50**	28090	4213.50	**32303.50**
72000	5740	23800	2380	**26180**	28210	2821	**31031**	23800	3570.00	**27370.00**	28210	4231.50	**32441.50**
72200	5764	23910	2391	**26301**	28330	2833	**31163**	23910	3586.50	**27496.50**	28330	4249.50	**32579.50**
72400	5788	24020	2402	**26422**	28450	2845	**31295**	24020	3603.00	**27623.00**	28450	4267.50	**32717.50**
72600	5812	24130	2413	**26543**	28570	2857	**31427**	24130	3619.50	**27749.50**	28570	4285.50	**32855.50**
72800	5836	24240	2424	**26664**	28690	2869	**31559**	24240	3636.00	**27876.00**	28690	4303.50	**32993.50**
73000	5860	24350	2435	**26785**	28810	2881	**31691**	24350	3652.50	**28002.50**	28810	4321.50	**33131.50**
73200	5884	24460	2446	**26906**	28930	2893	**31823**	24460	3669.00	**28129.00**	28930	4339.50	**33269.50**
73400	5908	24570	2457	**27027**	29050	2905	**31955**	24570	3685.50	**28255.50**	29050	4357.50	**33407.50**
73600	5932	24680	2468	**27148**	29170	2917	**32087**	24680	3702.00	**28382.00**	29170	4375.50	**33545.50**
73800	5956	24790	2479	**27269**	29290	2929	**32219**	24790	3718.50	**28508.50**	29290	4393.50	**33683.50**
74000	5980	24900	2490	**27390**	29410	2941	**32351**	24900	3735.00	**28635.00**	29410	4411.50	**33821.50**
74200	6004	25010	2501	**27511**	29530	2953	**32483**	25010	3751.50	**28761.50**	29530	4429.50	**33959.50**
74400	6028	25120	2512	**27632**	29650	2965	**32615**	25120	3768.00	**28888.00**	29650	4447.50	**34097.50**
74600	6052	25230	2523	**27753**	29770	2977	**32747**	25230	3784.50	**29014.50**	29770	4465.50	**34235.50**
74800	6076	25340	2534	**27874**	29890	2989	**32879**	25340	3801.00	**29141.00**	29890	4483.50	**34373.50**
75000	6100	25450	2545	**27995**	30010	3001	**33011**	25450	3817.50	**29267.50**	30010	4501.50	**34511.50**

Notes—(i) C.D.S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 espectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 75,000 & Rs. 80,000

Slab Rate :				
	Income-tax 55% Surcharge 10%	Income-tax 60% Surcharge 10%	Income-tax 55% Surcharge 15%	Income-tax- 60% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	1.20	5.50	0.55	6.05	6.00	0.60	6.60	5.50	0.83	6.33	6.00	0.90	6.90
20	2.40	11.00	1.10	12.10	12.00	1.20	13.20	11.00	1.65	12.65	12.00	1.80	13.80
30	3.60	16.50	1.65	18 15	18.00	1.80	19.80	16.50	2.48	18.98	18.00	2.70	20.70
40	4.80	22.00	2 20	24.20	24.00	2.40	26.40	22.00	3.30	25.30	24.00	3.60	27.60
50	6.00	27.50	2.75	30.25	30.00	3.00	33.00	27.50	4.13	31.63	30.00	4.50	34.50
60	7.20	33.00	3.30	36.30	36.00	3.60	39.60	33.00	4.95	37.95	36.00	5 40	41.40
70	8.40	38.50	3.85	42.35	42.00	4.20	46.20	38.50	5.78	44.28	42.00	6.30	48.30
80	9.60	44.00	4.40	48.40	48.00	4.80	52.80	44.00	6.60	50.60	48.00	7.20	55.20
90	10.80	49.50	4.95	54.45	54.00	5.40	59.40	49.50	7 43	56.93	54.00	8.10	62.10
100	12.00	55.00	5.50	60.50	60.00	6.00	66.00	55.00	8.25	63.25	60.00	9.00	69.00
110	13.20	60.50	6.05	66.55	66.00	6.60	72.60	60.50	9.08	69.58	66 00	9.90	75.90
120	14.40	66.00	6.60	72.60	72.00	7.20	79.20	66.00	9.90	75.90	72.00	10.80	82.80
130	15.60	71.50	7.15	78.65	78.00	7.80	85 80	71.50	10.73	82.23	78.00	11.70	89.70
140	16.80	77.00	7.70	84.70	84.00	8.40	92.40	77.00	11.55	88.55	84.00	12.60	96.60
150	18.00	82.50	8.25	90.75	90.00	9.00	99.00	82.50	12 38	94.88	90.00	13.50	103.50
160	19.20	88.00	8.80	96.80	96.00	9.60	105.60	88.00	13.20	101.20	96.00	14.40	110.40
170	20.40	93.50	9.35	102.85	102.00	10.20	112.20	93.50	14.03	107.53	102.00	15.30	117.30
180	21.60	99.00	9.90	108.90	108.00	10.80	118.80	99.00	14.85	113.85	108.00	16.20	124.20
190	22.80	104.50	10.45	114.95	114.00	11.40	125.40	104.50	15.68	120.18	114.00	17.10	131.10
75000	6100	25450	2545	27995	30010	3001	33011	25450	3817.50	29267.50	30010	4501.50	34511.50
75200	6124	25560	2556	28116	30130	3013	33143	25560	3834.00	29394.00	30130	4519.50	34649.50
75400	6148	25670	2567	28237	30250	3025	33275	25670	3850.50	29520.50	30250	4537.50	34787.50
75600	6172	25780	2578	28358	30370	3037	33407	25780	3867.00	29647.00	30370	4555.50	34925.50
75800	6196	25890	2589	28479	30490	3049	33539	25890	3883 50	29773.50	30490	4573.50	35063.50
76000	6220	26000	2600	28600	30610	3061	33671	26000	3900.00	29000.00	30610	4591.50	35201.50
76200	6244	26110	2611	28721	30730	3073	33803	26110	3916.50	30026.50	30730	4609.50	35339.50
76400	6268	26220	2622	28842	30850	3085	33935	26220	3933.00	30153.00	30850	4627.50	35477.50
76600	6292	26330	2633	28963	30970	3097	34067	26330	3949.50	30279.50	30970	4645.50	35615.50
76800	6316	26440	2644	29084	31090	3109	34199	26440	3966.00	30406.00	31090	4663.50	35753.50
77000	6340	26550	2655	29205	31210	3121	34331	26550	3982.50	30532 50	31210	4681.50	35891.50
77200	6364	26660	2666	29326	31330	3133	34463	26660	3999.00	30659.00	31330	4699.50	36029.50
77400	6388	26770	2677	29447	31450	3145	34595	26770	4015.50	30785.50	31450	4717.50	36167.50
77600	6412	26880	2688	29568	31570	3157	34727	26880	4032.00	30912 00	31570	4735.50	36305.50
77800	6436	26990	2699	29689	31690	3169	34859	26990	4048.50	31038.50	31690	4753.50	36443.50
78000	6460	27100	2710	29810	31810	3181	34991	27100	4065.00	31165.00	31810	4771.50	36581.50
78200	6484	27210	2721	29931	31930	3193	35123	27210	4081.50	31291.50	31930	4789.50	36719.50
78400	6508	27320	2732	30052	32050	3205	35255	27320	4098.00	31418.00	32050	4807.50	36857.50
78600	6532	27430	2743	30173	32170	3217	35387	27430	4114.50	31544.50	32170	4825.50	36995.50
78800	6556	27540	2754	30294	32290	3229	35519	27540	4131.00	31671.00	32290	4843.50	37133.50
79000	6580	27650	2765	30415	32410	3241	35651	27650	4147.50	31797.50	32410	4861.50	37271.50
79200	6604	27760	2776	30536	32530	3253	35783	27760	4164 00	31924.00	32530	4879.50	37409.50
79400	6628	27870	2787	30657	32650	3265	35915	27870	4180 50	32050.50	32650	4897.50	37547.50
79600	6652	27980	2798	30778	32770	3277	36047	27980	4197.00	32177.00	32770	4915.50	37685.50
79800	6676	28090	2809	30899	32890	3289	36179	28090	4213.50	32303.50	32890	4933.50	37823.50
80000	6700	28200	2820	31020	33010	3301	36311	28200	4230.00	32430.00	33010	4951.50	37961.50

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income.
(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.80 ,000 & Rs. 85,000

Slab Rate :	Income-tax 55%	Income-tax 60%	Income-tax 55%	Income-tax- 60%
	Surcharge 10%	Surcharge 10%	Surcharge 15%	Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs . P.	Rs. P.
10	1.20	5.50	0.55	6.05	6.00	0.60	6.60	5.50	0.83	6.33	6.00	0.90	6.90
20	2.40	11.00	1.10	12.10	12.00	1.20	13.20	11.00	1.65	12.65	12.00	1.80	13.80
30	3.60	16.50	1.65	18.15	18.00	1.80	19.80	16.50	2.48	18.98	18.00	2.70	20.70
40	4.80	22.00	2.20	24.20	24.00	2.40	26.40	22.00	3.30	25.30	24.00	3.60	27.60
50	6.00	27.50	2.75	30.25	30.00	3.00	33.00	27.50	4.13	31.63	30.00	4.50	34.50
60	7.20	33.00	3.30	36.30	36.00	3.60	39.60	33.00	4.95	37.95	36.00	5.40	41.40
70	8.40	38.50	3.85	42.35	42.00	4.20	46.20	38.50	5.78	44.28	42.00	6.30	48.30
80	9.60	44.00	4.40	48.40	48.00	4.80	52.80	44.00	6.60	50.60	48.00	7.20	55.20
90	10.80	49.50	4.95	54.45	54.00	5.40	59.40	49.50	7.43	56.93	54.00	8.10	62.10
100	12.00	55.00	5.50	60.50	60.00	6.00	66.00	55.00	8.25	63.25	60.00	9.00	69.00
110	13.20	60.50	6.05	66.55	66.00	6.60	72.60	60.50	9.08	69.58	66.00	9.90	75.90
120	14.40	66.00	6.60	72.60	72.00	7·20	79.20	66.00	9.90	75.90	72.00	10.80	82.80
130	15.60	71.50	7.15	78.65	78.00	7.80	85.80	71.50	10.73	82.23	78.00	11.70	89.70
140	16.80	77.00	7.70	84.70	84.00	8.40	92.40	77.00	11.55	88.55	84.00	12.60	96.60
150	18.00	82.50	8.25	90.75	90.00	9.00	99.00	82.50	12.38	94.88	90.00	13.50	103.50
160	19.20	88.00	8.80	96.80	96.00	9.60	105.60	88.00	13.20	101.20	96.00	14.40	110.40
170	20.40	93.50	9.35	102.85	102.00	10.20	112.20	93.50	14.03	107.53	102.00	15.30	117.30
180	21.60	99.00	9.90	108.90	108.00	10.80	118.80	99.00	14.85	113.85	108.00	16.20	124.20
190	22.80	104.50	10.45	114.95	114.00	11.40	125.40	104.50	15.68	120.18	114.00	17.10	131.10
80000	6700	28200	2820	31020	33010	3301	36311	28200	4230.00	32430.00	33010	4951.50	37961.50
80200	6724	28310	2831	31141	33130	3313	36443	28310	4246.50	32556.50	33130	4969.50	38099.50
80400	6748	28420	2842	31262	33250	3325	36575	28420	4263.00	32683.00	33250	4987.50	38237.50
80600	6772	28530	2853	31383	33370	3337	36707	28530	4279.50	32809.50	33370	5005.50	38375.50
80800	6796	28640	2864	31504	33490	3349	36839	28640	4296.00	32936.00	33490	5023.50	38513.50
81000	6820	28750	2875	31625	33610	3361	36971	28750	4312.50	33062.50	33610	5041.50	38651.50
81200	6844	28860	2886	31746	33730	3373	37103	28860	4329.00	33189.00	33730	5059.50	38789.50
81400	6868	28970	2897	31867	33850	3385	37235	28970	4345.50	33315.50	33850	5077.50	38927.50
81600	6892	29080	2908	31988	33970	3397	37367	29080	4362.00	33442.00	33970	5095.50	39065.50
81800	6916	29190	2919	32109	34090	3409	37499	29190	4378.50	33568.50	34090	5113.50	39203.50
82000	6940	29300	2930	32230	34210	3421	37631	29300	4395.00	33695.00	34210	5131.50	39341.50
82200	6964	29410	2941	32351	34330	3433	37763	29410	4411.50	33821.50	34330	5149.50	39479.50
82400	6988	29520	2952	32472	34450	3445	37895	29520	4428.00	33948.00	34450	5167.50	39617.50
82600	7012	29630	2963	32593	34570	3457	38027	29630	4444.50	34074.50	34570	5185.50	39755.50
82800	7036	29740	2974	32714	34690	3469	38159	29740	4461.00	34201.00	34690	5203.50	39893.50
83000	7060	29850	2985	32835	34810	3481	38291	29850	4477.50	34327.50	34810	5221.50	40031.50
83200	7084	29960	2996	32956	34930	3493	38423	29960	4494.00	34454.00	34930	5239.50	40169.50
83400	7108	30070	3007	33077	35050	3505	38555	30070	4510.50	34580.50	35050	5257.50	40307.50
83600	7132	30180	3018	33198	35170	3517	38687	30180	4527.00	34707.00	35170	5275.50	40445.50
83800	7156	30290	3029	33319	35290	3529	38819	30290	4543.50	34833.50	35290	5293.50	40583.50
84000	7180	30400	3040	33440	35410	3541	38951	30400	4560.00	34960.00	35410	5311.50	40721.50
84200	7204	30510	3051	33561	35530	3553	39083	30510	4576.50	35086.50	35530	5329.50	40859.50
84400	7228	30620	3062	33682	35650	3565	39215	30620	4593.00	35213.00	35650	5347.50	40997.50
84600	7252	30730	3073	33803	35770	3577	39347	30730	4609.50	35339.50	35770	5365.50	41135.50
84800	7276	30840	3084	33924	35890	3589	39479	30840	4626.00	35466.00	35890	5383.50	41273.50
85000	7300	30950	3095	34045	36010	3601	39611	30950	4642.50	35592.50	36010	5401.50	41411.50

Notes—*(i)* C. D. S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs 85 ,000 & Rs. 90,000

Slab Rate : Income-tax 55% Surcharge 10% | Income-tax 60% Surcharge 10% | Income-tax 55% Surcharge 15% | Income-tax- 60% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U F.			FOR SPECIFIED H U F.		
		I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax	I. T.	S. C.	Total Tax	I. T	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P	Rs. P.	Rs . P.	Rs P
10	1.20	5 50	0.55	**6.05**	6.00	0.60	**6 60**	5.50	0.83	**6 33**	6 00	0 90	**6 90**
20	2.40	11.00	1.10	**12.10**	12.00	1.20	**13 20**	11.00	1.65	**12 65**	12.00	1 80	**13 80**
30	3.60	16.50	1.65	**18.15**	18.00	1.80	**19 80**	16.50	2 48	**18 98**	18 00	2.70	**20.70**
40	4.80	22 00	2.20	**24.20**	24.00	2.40	**26 40**	22.00	3 30	**25 30**	24 00	3.60	**27 60**
50	6.00	27.50	2.75	**30.25**	30.00	3.00	**33,00**	27.50	4.13	**31 63**	30 00	4 50	**34 50**
60	7.20	33.00	3.30	**36.30**	36.00	3.60	**39.60**	33 00	4.95	**37.95**	36 00	5 40	**41 40**
70	8.40	38.50	3.85	**42.35**	42.00	4.20	**46 20**	38.50	5.78	**44.28**	42 00	6.30	**48 30**
80	9.60	44.00	4.40	**48.40**	48.00	4.80	**52 80**	44.00	6 60	**50 60**	48.00	7.20	**55 20**
90	10.80	49.50	4.95	**54.45**	54.00	5.40	**59.40**	49.50	7.43	**56 93**	54.00	8.10	**62.10**
100	12.00	55.00	5.50	**60.50**	60.00	6.00	**66.00**	55 00	8 25	**63 25**	60 00	9.00	**69 00**
110	13.20	60.50	6.05	**66.55**	66.00	6.60	**72.60**	60.50	9.08	**69 58**	66 00	9.90	**75 90**
120	14.40	66.00	6.60	**72.60**	72.00	7.20	**79.20**	66.00	9 90	**75.90**	72.00	10.80	**82.80**
130	15.60	71.50	7.15	**78.65**	78.00	7.80	**85.80**	71.50	10.73	**82 23**	78.00	11.70	**89 70**
140	16.80	77.00	7.70	**84.70**	84.00	8.40	**92.40**	77.00	11.55	**88 55**	84 00	12.60	**96 60**
150	18.00	82.50	8.25	**90.75**	90.00	9.00	**99.00**	82.50	12.38	**94 88**	90.00	13.50	**103.50**
160	19.20	88.00	8.80	**96.80**	96.00	9.60	**105.60**	88.00	13 20	**101 20**	96 00	14.40	**110 40**
170	20.40	93.50	9.35	**102.85**	102.00	10.20	**112.20**	93.50	14 08	**107.53**	102.00	15.30	**117 30**
180	21.60	99.00	9.90	**108.90**	108.00	10.80	**118.80**	99.00	14.85	**113.85**	108 00	16.20	**124 20**
190	22.80	104.50	10.45	**114.95**	114.00	11.40	**125.40**	104.50	15.68	**120.18**	114.00	17.10	**131 10**
85000	7300	30950	3095	**34045**	36010	3601	**39611**	30950	4642 50	**35592.50**	36010	5401.50	**41411 50**
85200	7324	31060	3106	**34166**	36130	3613	**39743**	31060	4659 00	**35719.00**	36130	5419 50	**41549 50**
85400	7348	31170	3117	**34287**	36250	3625	**39875**	31170	4675 50	**35845.50**	36250	5437 50	**41687 50**
85600	7372	31280	3128	**34408**	36370	3637	**40007**	31280	4692.00	**35972.00**	36370	5455.50	**41825.50**
85800	7396	31390	3139	**34529**	36490	3649	**40139**	31390	4708 50	**36098.50**	36490	5473.50	**41963 50**
86000	7420	31500	3150	**34650**	36610	3661	**40271**	31500	4725.00	**36225.00**	36610	5491.50	**42101 50**
86200	7444	31610	3161	**34771**	36730	3673	**40403**	31610	4741.50	**36351 50**	36730	5509.50	**42239 50**
86400	7468	31720	3172	**34892**	36850	3685	**40535**	31720	4758.00	**36478.00**	36850	5527.50	**42377.50**
86600	7492	31830	3183	**35013**	36970	3697	**40667**	31830	4774.50	**36604 50**	36970	5545 50	**42515 50**
86800	7516	31940	3194	**35134**	37090	3709	**40799**	31940	4791.00	**36731.00**	37090	5563 50	**42653 50**
87000	7540	32050	3205	**35255**	37210	3721	**40931**	32050	4807.50	**36857.50**	37210	5581 50	**42791.50**
87200	7564	32160	3216	**35376**	37330	3733	**41063**	32160	4824.00	**36984.00**	37330	5599 50	**42929 50**
87400	7588	32270	3227	**35497**	37450	3745	**41195**	32270	4840 50	**37110 50**	37450	5617 50	**43067 50**
87600	7612	32380	3238	**35618**	37570	3757	**41327**	32380	4857.00	**37237.00**	37570	5635.50	**43205 50**
87800	7636	32490	3249	**35739**	37690	3769	**41459**	32490	4873.50	**37363.50**	37690	5653.50	**43343 50**
88000	7660	32600	3260	**35860**	37810	3781	**41591**	32600	4890.00	**37490.00**	37810	5671.50	**43481 50**
88200	7684	32710	3271	**35981**	37930	3793	**41723**	32710	4906 50	**37616 50**	37930	5689 50	**43619 50**
88400	7708	32820	3282	**36102**	38050	3805	**41855**	32820	4923.00	**37743 00**	38050	5707.50	**43757 50**
88600	7732	32930	3293	**36223**	38170	3817	**41987**	32930	4939.50	**37869 50**	38170	5725.50	**43895 50**
88800	7756	33040	3304	**36344**	38290	3629	**42119**	33040	4956.00	**37996 00**	38290	5743.50	**44033 50**
89000	7780	33150	3315	**36465**	38410	3841	**42251**	33150	4972 50	**38122 50**	38410	5761 50	**44171 50**
89200	7804	33260	3326	**36586**	38530	3853	**42383**	33260	4989 00	**38249 00**	38530	5779 50	**44309 50**
89400	7828	33370	3337	**36707**	38650	3865	**42515**	33370	5005 50	**38375 50**	38650	5797 50	**44447 50**
89600	7852	33480	3348	**36828**	38770	3877	**42647**	33480	5022 00	**38502 00**	38770	5815 50	**44585 50**
89300	7876	33590	3359	**36949**	38890	3889	**42779**	33590	5038 50	**38628 50**	38890	5833.50	**44723 50**
90000	7900	33700	3370	**37070**	39010	3901	**42911**	33700	5055.00	**38755.00**	39010	5851.50	**14861.50**

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income.
(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.90,000 & Rs. 95,000

Slab Rate : Income-tax 55% Surcharge 10% | Income-tax 60% Surcharge 10% | Income-tax 55% Surcharge 15% | Income-tax 60% Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance Tax					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs P.	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	1.20	5.50	0.55	6.05	6.00	0.60	6.60	5.50	0.83	6.33	6.00	0.90	6.90
20	2.40	11.00	1.10	12.10	12.00	1.20	13.20	11.00	1.65	12.65	12.00	1.80	13.80
30	3.60	16.50	1.65	18.15	18.00	1.80	19.80	16.50	2.48	18.98	18.00	2.70	20.70
40	4.80	22.00	2.20	24.20	24.00	2.40	26.40	22.00	3.30	25.30	24.00	3.60	27.60
50	6.00	27.50	2.75	30.25	30.00	3.00	33.00	27.50	4.13	31.63	30.00	4.50	34.50
60	7.20	33.00	3.30	36.30	36.00	3.60	39.60	33.00	4.95	37.95	36.00	5.40	41.40
70	8.40	38.50	3.85	42.35	42.00	4.20	46.20	38.50	5.78	44.28	42.00	6.30	48.30
80	9.60	44.00	4.40	48.40	48.00	4.80	52.80	44.00	6.60	50.60	48.00	7.20	55.20
90	10.80	49.50	4.95	54.45	54.00	5.40	59.40	49.50	7.43	56.93	54.00	8.10	62.10
100	12.00	55.00	5.50	60.50	60.00	6.00	66.00	55.00	8.25	63.25	60.00	9.00	69.00
110	13.20	60.50	6.05	66.55	66.00	6.60	72.60	60.50	9.08	69.58	66.00	9.90	75.90
120	14.40	66.00	6.60	72.60	72.00	7.20	79.20	66.00	9.90	75.90	72.00	10.80	82.80
130	15.60	71.50	7.15	78.65	78.00	7.80	85.80	71.50	10.73	82.23	78.00	11.70	89.70
140	16.80	77.00	7.70	84.70	84.00	8.40	92.40	77.00	11.55	83.55	84.00	12.60	96.60
150	18.00	82.50	8.25	90.75	90.00	9.00	99.00	82.50	12.38	94.88	90.00	13.50	103.50
160	19.20	88.00	8.80	96.80	96.00	9.60	105.60	88.00	13.20	101.20	96.00	14.40	110.40
170	20.40	93.50	9.35	102.85	102.00	10.20	112.20	93.50	14.03	107.53	102.00	15.30	117.30
180	21.60	99.00	9.90	108.90	108.00	10.80	118.80	99.00	14.85	113.85	108.00	16.20	124.20
190	22.80	104.50	10.45	114.95	114.00	11.40	125.40	104.50	15.68	120.18	114.00	17.10	131.10
90000	7900	33700	3370	37070	39010	3901	42911	33700	5055.00	38755.00	39010	5851.50	44861.50
90200	7924	33810	3381	37191	39130	3913	43043	33810	5071.50	38881.50	39130	5869.50	44999.50
90400	7948	33920	3392	37312	39250	3925	43175	33920	5088.00	39008.00	39250	5887.50	45137.50
90600	7972	34030	3403	37433	39370	3937	43307	34030	5104.50	39134.50	39370	5905.50	45275.50
90800	7996	34140	3414	37554	39490	3949	43439	34140	5121.00	39261.00	39490	5923.50	45413.50
91000	8020	34250	3425	37675	39610	3961	43571	34250	5137.50	39387.50	39610	5941.50	45551.50
91200	8044	34360	3436	37796	39730	3973	43703	34360	5154.00	39514.00	39730	5959.50	45689.50
91400	8068	34470	3447	37917	39850	3985	43835	34470	5170.50	39640.50	39850	5977.50	45827.50
91600	8092	34580	3458	38038	39970	3997	43967	34580	5187.00	39767.00	39970	5995.50	45965.50
91800	8116	34690	3469	38159	40090	4009	44099	34690	5203.50	39893.50	40090	6013.50	46103.50
92000	8140	34800	3480	38280	40210	4021	44231	34800	5220.00	40020.00	40210	6031.50	46241.50
92200	8164	34910	3491	38401	40330	4033	44363	34910	5236.50	40146.50	40330	6049.50	46379.50
92400	8188	35020	3502	38522	40450	4045	44495	35020	5253.00	40273.00	40450	6067.50	46517.50
92600	8212	35130	3513	38643	40570	4057	44627	35130	5269.50	40399.50	40570	6085.50	46655.50
92800	8236	35240	3524	38764	40690	4069	44759	35240	5286.00	40526.00	40690	6103.50	46793.50
93000	8260	35350	3535	38885	40810	4081	44891	35350	5302.50	40652.50	40810	6121.50	46931.50
93200	8284	35460	3546	39006	40930	4093	45623	35460	5319.00	40779.00	40930	6139.50	47069.50
93400	8308	35570	3557	39127	41050	4105	45155	35570	5335.50	40905.50	41050	6157.50	47207.50
93600	8332	35680	3568	39248	41170	4117	45287	35680	5352.00	41032.00	41170	6175.50	47345.50
93800	8356	35790	3579	39369	41290	4129	45419	35790	5368.50	41158.50	41290	6193.50	47483.50
94000	8380	35900	3590	39490	41410	4141	45551	35900	5385.00	41285.00	41410	6211.50	47621.50
94200	8404	36010	3601	39611	41530	4153	45683	36010	5401.50	41411.50	41530	6229.50	47759.50
94400	8428	36120	3612	39732	41650	4165	45815	36120	5418.00	41538.00	41650	6247.50	47897.50
94600	8452	36230	3623	39853	41770	4177	45947	36230	5434.50	41664.50	41770	6265.50	48035.50
94800	8476	36340	3634	39974	41890	4189	46079	36340	5451.00	41791.00	41890	6283.50	48173.50
95000	8500	36450	3645	40095	42010	4201	46211	36450	5467.50	41917.50	42010	6301.50	48311.50

Notes—(i) C.D.S has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.95,000 & Rs. 1,00,000

Slab Rate :	Income-tax 55%	Income-tax 60%	Income-tax 55%	Income-tax 60%
	Surcharge 10%	Surcharge 10%	Surcharge 15%	Surcharge 15%

Taxable Income		FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance Tax					
		FOR ALL ABOVE EXCEPT SPECIFIED H,U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U F.			FOR SPECIFIED H. U. F		
	C.D.S.	I. T.	S. C.	Total Tax,	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	1.20	5.50	0.55	6.05	6.00	0.60	6.60	5.50	0.83	6.33	6.00	0.90	6.90
20	2.40	11.00	1.10	12.10	12.00	1.20	13.20	11.00	1.65	12.65	12.00	1.80	13.80
30	3.60	16.50	1.65	18.15	18.00	1.80	19.80	16.50	2.48	18.98	18.00	2.70	20.70
40	4.80	22.00	2.20	24.20	24.00	2.40	26.40	22.00	3.30	25.30	24.00	3.60	27.60
50	6.00	27.50	2.75	30.25	30.00	3.00	33.00	27.50	4.13	31.63	30.00	4.50	34 50
60	7.20	33.00	3.30	36.30	36.00	3.60	39.60	33.00	4.95	37.95	36.00	5.40	41.40
70	8.40	38 50	3.85	42.35	42.00	4.20	46.20	38.50	5.78	44.28	42.00	6.30	48.30
80	9.60	44.00	4.40	48.40	48.00	4.80	52.80	44.00	6.60	50.60	48.00	7.20	55.20
90	10.80	49.50	4.95	54.45	54.00	5.40	59.40	49.50	7.43	56.93	54.00	8.10	62.10
100	12.00	55.00	5.50	60.50	60.00	6.00	66.00	55.00	8.25	63.25	60.00	9.00	69.00
110	13.20	60.50	6.05	66.55	66.00	6.60	72.60	60.50	9.08	69.58	66.00	9.90	75.90
120	14.40	66.00	6.60	72.60	72.00	7·20	79.20	66.00	9.90	75.90	72.00	10.80	82.80
130	15.60	71.50	7.15	78.65	78.00	7.80	85.80	71.50	10.73	82.23	78.00	11.70	89.70
140	16.80	77.00	7.70	84.70	84.00	8.40	92.40	77.00	11.55	88.55	84.00	12.60	96.60
150	18.00	82.50	8.25	90.75	90.00	9.00	99.00	82.50	12.38	94.88	90.00	13.50	103.50
160	19.20	88.00	8.80	96.80	96.00	9.60	105.60	88.00	13.20	101 20	96.00	14.40	110.40
170	20.40	93.50	9.35	102.85	102.00	10.20	112.20	93.50	14.03	107.53	102.00	15.30	117.30
180	21.60	99.00	9.90	108.90	108.00	10.80	118.80	99.00	14.85	113.85	108.00	16.20	124.20
190	22.80	104.50	10.45	114.95	114.00	11.40	125.40	104.50	15.68	120.18	114.00	17.10	131.10
95000	8500	36450	3645	40095	42010	4201	46211	36450	5467.50	41917.50	42010	6301.50	48311.50
95200	8524	36560	3656	40216	42130	4213	46343	36560	5484.00	42044.00	42130	6319.50	48449.50
95400	8548	36670	3667	40337	42250	4225	46475	36670	5500.50	42170.50	42250	6337.50	48587.50
95600	8572	36780	3678	40458	42370	4237	46607	36780	5517.00	42297.00	42370	6355.50	48725.50
95800	8596	36890	3689	40579	42490	4249	46739	36890	5533.50	42423 50	42490	6373.50	48863.50
96000	8620	37000	3700	40700	42610	4261	46871	37000	5550.00	42550.00	42610	6391.50	49001.50
96200	8644	37110	3711	40821	42730	4273	47003	37110	5566.50	42676.50	42730	6409.50	49139.50
96400	8668	37220	3722	40942	42850	4285	47135	37220	5583.00	42803 00	42850	6427.50	49277.50
96600	8692	37330	3733	41063	42970	4297	47267	37330	5599.50	42929.50	42970	6445.50	49415.50
96800	8716	37440	3744	41184	43090	4309	47399	37440	5616.00	43056.00	43090	6463.50	49553.50
97000	8740	37550	3755	41305	43210	4321	47531	37550	5632.50	43182.50	43210	6481.50	49691.50
97200	8764	37660	3766	41426	43330	4333	47663	37660	5649.00	43309 00	43330	6499.50	49829 50
97400	8788	37770	3777	41547	43450	4345	47795	37770	5665.50	43435.50	43450	6517.50	49967.50
97600	8812	37880	3788	41668	43570	4357	47927	37880	5682.00	43562.00	43570	6535.50	50105.50
97800	8836	37990	3799	41789	43690	4369	48059	37990	5698.50	43688.50	43690	6553.50	50243 50
98000	8860	38100	3810	41910	43810	4381	48191	38100	5715.00	43815 00	43810	6571.50	50381 50
98200	8884	38210	3821	42031	43930	4393	48323	38210	5731.50	43941.50	43930	6589.50	50519 50
98400	8908	38320	3832	42152	44050	4405	48455	38320	5748.00	44068.00	44050	6607.50	50657.50
98600	8932	38430	3843	42273	44170	4417	48587	38430	5764.50	44194 50	44170	6625.50	50795.50
98800	8956	38540	3854	42394	44290	4429	48719	38540	5781.00	44321 00	44290	6643.50	50933 50
99000	8980	38650	3865	42515	44410	4441	48851	38650	5797.50	44447.50	44410	6661.50	51071.50
99200	9004	38760	3876	42636	44530	4453	48983	38760	5814.00	44574.00	44530	6679.50	51209.50
99400	9028	38870	3887	42757	44650	4465	49115	38870	5830.50	44700.50	44650	6697.50	51347.50
99600	9052	38980	3898	42878	44770	4477	49247	38980	5847.00	44827.00	44770	6715.50	51485.50
99800	9076	39090	3909	42999	44890	4489	49379	39090	5863.50	44953.50	44890	6733.50	51623.50
100000	9100	39200	3920	43120	45010	4501	49511	39200	5880.00	45080.00	45010	6751.50	51761.50

Notes—(i) C.D.S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 100,000 & Rs. 125,000

Slab Rate : Income-tax 60% Surcharge 10% | Income-tax 60% Surcharge 10% | Income-tax 60% Surcharge 15% | Income-tax- 60% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs .P.	Rs. P.
10	1.20	6	0.60	**6.60**	6	0.60	**6.60**	6	0.90	**6.90**	6	0.90	**6.90**
20	2.40	12	1.20	**13.20**	12	1.20	**13.20**	12	1.80	**13.80**	12	1.80	**13.80**
30	3.60	18	1.80	**19,80**	18	1.80	**19.80**	18	2.70	**20.70**	18	2.70	**20.70**
40	4.80	24	2 40	**26.40**	24	2.40	**26.40**	24	3.60	**27.60**	24	3.60	**27.60**
50	6.00	30	3.00	**33.00**	30	3.00	**33.00**	30	4.50	**34.50**	30	4.50	**34.50**
60	7.20	36	3.60	**39.60**	36	3.60	**39.60**	36	5.40	**41.40**	36	5 40	**41.40**
70	8.40	42	4.20	**46.20**	42	4.20	**46.20**	42	6.30	**48.30**	42	6.30	**48.30**
80	9.60	48	4.80	**52.80**	48	4.80	**52.80**	48	7.20	**55.20**	48	7.20	**55.20**
90	10.80	54	5.40	**59.40**	54	5.40	**59.40**	54	8.10	**62.10**	54	8.10	**62.10**
100	12.00	60	6.00	**66.00**	60	6.00	**66.00**	60	9.00	**69.00**	60	9.00	**69.00**
200	24.00	120	12.00	**132.00**	120	12.00	**132.00**	120	18.00	**138.00**	120	18.00	**138.00**
300	36.00	180	18.00	**198.00**	180	18.00	**198.00**	180	27.00	**207.00**	180	27.00	**207.00**
400	48.00	240	24.00	**264.00**	240	24.00	**264,00**	240	36.00	**276.00**	240	36.00	**276.00**
500	60.00	300	30.00	**330.00**	300	30.00	**330.00**	300	45.00	**345.00**	300	45.00	**345.00**
600	72.00	360	36.00	**396.00**	360	36.00	**396.00**	360	54 00	**414.00**	360	54.00	**414.00**
700	84.00	420	42.00	**462.00**	420	42.00	**462.00**	420	63.00	**483.00**	420	63.00	**483.00**
800	96.00	480	48.00	**528.00**	480	48.00	**528.00**	480	72.00	**552.00**	480	72.00	**552.00**
900	108.00	540	54.00	**594.00**	540	54.00	**594.00**	540	81.00	**621.00**	540	81.00	**621.00**
100000	9100	39200	3920	**43120**	45010	4501	**49511**	39200	5880	**45080**	45010	6751.50	**51761.50**
101000	9220	39800	3980	**43780**	45610	4561	**50171**	39800	5970	**45770**	45610	6841.50	**52451.50**
102000	9340	40400	4040	**44440**	46210	4621	**50831**	40400	6060	**46460**	46210	6931.50	**53141.50**
103000	9460	41000	4100	**45100**	46810	4681	**51491**	41000	6150	**47150**	46810	7021.50	**53831.50**
104000	9580	41600	4160	**45760**	47410	4741	**52151**	41600	6240	**47840**	47410	7111.50	**54521.50**
105000	9700	42200	4220	**46420**	48010	4801	**52811**	42200	6330	**48530**	48010	7201.50	**55211.50**
106000	9820	42800	4280	**47080**	48610	4861	**53471**	42800	6420	**49220**	48610	7291.50	**55901.50**
107000	9940	43400	4340	**47740**	49210	4921	**54131**	43400	6510	**49910**	49210	7381.50	**56591.50**
108000	10060	44000	4400	**48400**	49810	4981	**54791**	44000	6600	**50600**	49810	7471.50	**57281.50**
109000	10180	44600	4460	**49060**	50410	5041	**55451**	44600	6690	**51290**	50410	7561.50	**57971.50**
110000	10300	45200	4520	**49720**	51010	5101	**56111**	45200	6780	**51980**	51010	7651.50	**58661.50**
111000	10420	45800	4580	**50380**	51610	5161	**56771**	45800	6870	**52670**	51610	7741.50	**59351.50**
112000	10540	46400	4640	**51040**	52210	5221	**57431**	46400	6960	**53360**	52210	7831.50	**60041.50**
113000	10660	47000	4700	**51700**	52810	5281	**58091**	47000	7050	**54050**	52810	7921.50	**60731.50**
114000	10780	47600	4760	**52360**	53410	5341	**58751**	47600	7140	**54740**	53410	8011.50	**61421.50**
115000	10900	48200	4820	**53020**	54010	5401	**59411**	48200	7230	**55430**	54010	8101.50	**62111.50**
116000	11020	48800	4880	**53680**	54610	5461	**60071**	48800	7320	**56120**	54610	8191.50	**62801.50**
117000	11140	49400	4940	**54340**	55210	5521	**60731**	49400	7410	**56810**	55210	8281.50	**63491.50**
118000	11260	50000	5000	**55000**	55810	5581	**61391**	50000	7500	**57500**	55810	8371.50	**64181.50**
119000	11380	50600	5060	**55660**	56410	5641	**62051**	50600	7590	**58190**	56410	8461.50	**64871.50**
120000	11500	51200	5120	**56320**	57010	5701	**62711**	51200	7680	**58880**	57010	8551.50	**65561.50**
121000	11620	51800	5180	**56980**	57610	5761	**63371**	51800	7770	**59570**	57610	8641.50	**66251 50**
122000	11740	52400	5240	**57640**	58210	5821	**64031**	52400	7860	**60260**	58210	8731.50	**66941.50**
123000	11860	53000	5300	**58300**	58810	5881	**64691**	53000	7950	**60950**	58810	8821.50	**67631 50**
124000	11980	53600	5360	**58960**	59410	5941	**65351**	53600	8040	**61640**	59410	8911.50	**68321.50**
125000	12100	54200	5420	**59620**	60010	6001	**66011**	54200	8130	**62330**	60010	9001.50	**69011.50**

Notes—*(i)* C. D. S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.125,000 & 150,000

Slab Rate :	Income-tax 60%	Income-tax 60%	Income-tax 60%	Income-tax 60%
	Surcharge 10%	Surcharge 10%	Surcharge 15%	Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H U F.			FOR SPECIFIED H. U. F.		
		I T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P	Rs.	Rs. P.	Rs. P.
10	1.20	6	0.60	6.60	6	0.60	6.60	6	0.90	6.90	6	0.90	6 90
20	2.40	12	1.20	13.20	12	1.20	13.20	12	1.80	13.80	12	1.80	13 80
30	3 60	18	1.80	19.80	18	1.80	19.80	18	2.70	20.70	18	2.70	20.70
40	4.80	24	2.40	26.40	24	2.40	26.40	24	3.60	27.60	24	3.60	27 60
50	6.00	30	3.00	33.00	30	3.00	33.00	30	4.50	34.50	30	4.50	34 50
60	7.20	36	3.60	39.60	36	3.60	39.60	36	5.40	41.40	36	5.40	41.40
70	8.40	42	4.20	46.20	42	4.20	46.20	42	6.30	48.30	42	6.30	48 30
80	9.60	48	4 80	52.80	48	4.80	52.80	48	7.20	55.20	48	7.20	55 20
90	10.80	54	5.40	59.40	54	5.40	59.40	54	8.10	62.10	54	8.10	62.10
100	12.00	60	6.00	66.00	60	6 00	66.00	60	9.00	69.00	60	9.00	69.00
200	24.00	120	12.00	132.00	120	12.00	132.00	120	18.00	138.00	120	18.00	138 00
300	36.00	180	18.00	198.00	180	18.00	198.00	180	27.00	207.00	180	27.00	207.00
400	48.00	240	24.00	264.00	240	24.00	264.00	240	36.00	276.00	240	36.00	276.00
500	60.00	300	30.00	330.00	300	30.00	330.00	300	45.00	345.00	300	45.00	345 00
600	72.00	360	36.00	396.00	360	36.00	396 00	360	54.00	414.00	360	54.00	414.00
700	84.00	420	42.00	462.00	420	42.00	462.00	420	63.00	483.00	420	63.00	483.00
800	96 00	480	48.00	528.00	480	48.00	528.00	480	72.00	552 00	480	72 00	552 00
900	108.00	540	54.00	594.00	540	54.00	594.00	540	81.00	621.00	540	81.00	621.00
125000	12100	54200	5420	59620	60010	6001	66011	54200	8130	62330	60010	9001.50	69011.50
126000	12220	54800	5480	60280	60610	6061	66671	54800	8220	63020	60610	9091.50	69701.50
127000	12340	55400	5540	60940	61210	6121	67331	55400	8310	63710	61210	9181.50	70391.50
128000	12460	56000	5600	61600	61810	6181	67991	56000	8400	64400	61810	9271 50	71081.50
129000	12580	56600	5660	62260	62410	6241	68651	56600	8490	65090	62410	9361.50	71771.50
130000	12700	57200	5720	62920	63010	6301	69311	57200	8580	65780	63010	9451.50	72461.50
131000	12820	57800	5780	63580	63610	6361	69971	57800	8670	66470	63610	9541.50	73151.50
132000	12940	58400	5840	64240	64210	6421	70631	58400	8760	67160	64210	9631.50	73841.5
133000	13060	59000	5900	64900	64810	6481	71291	59000	8850	67850	64810	9721.50	74531.5
134000	13180	59600	5960	65560	65410	6541	71951	59600	8940	68540	65410	9811.50	75221 5
135000	13300	60200	6020	66220	66010	6601	72611	60200	9030	69230	66010	9901.50	75911.5
136000	13420	60300	6080	66880	66610	6661	73271	60800	9120	69920	66610	9991.50	76601.5
137000	13540	61400	6140	67540	67210	6721	73931	61400	9210	70610	67210	10081.50	77291.5
138000	13660	62000	6200	68200	67810	6781	74591	62000	9300	71300	67810	10171.50	77981.5
139000	13780	62600	6260	68860	68410	6841	75251	62600	9390	71990	68410	10261.50	78671.5
140000	13900	63200	6320	69520	69010	6901	75911	63200	9480	72680	69010	10351.50	79361.5
141000	14020	63800	6380	70180	69610	6961	76571	63800	9570	73370	69610	10441.50	80051 5
142000	14140	64400	6440	70840	70210	7021	77231	64400	9660	74060	70210	10531.50	80741.5
143000	14260	65000	6500	71500	70810	7081	77891	65000	9750	74750	70810	10621.50	81431.5
144000	14380	65600	6560	72160	71410	7141	78551	65600	9840	75440	71410	10711.50	82121.5
145000	14500	66200	6620	72820	72010	7201	79211	66200	9930	76130	72010	10801.50	82811.5
146000	14620	66800	6680	73480	72610	6261	79871	66800	10020	76820	72610	10891 50	83501.5
147000	14740	67400	6740	74140	73210	7321	80531	67400	10110	77510	73210	10931.50	84191 5
148000	14860	68000	6800	74800	73810	7381	81191	68000	10200	78200	73810	11071.50	84881.5
149000	14980	68600	6860	75460	74410	7441	81851	68600	10290	78890	74410	11161 50	85571.
150000	15100	69200	6920	76120	75010	7501	82511	69200	10380	79580	75010	11251.50	86261.

Notes—(i) C.D.S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively

INCOME TAX & SURCHARGE for individuals, unregistered firms, H. U. F. and A. O. P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs.150,000 & 175,000

Slab Rate : Income-tax 60% Surcharge 10% | Income-tax 60% Surcharge 10% | Income-tax 60% Surcharge 15% | Income-tax 60% Surcharge 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance Tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U F.			FOR SPECIFIED H. U. F.		
		I.T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.	I. T.	S. C.	Total Tax.
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.20	6	0.60	6.60	6	0.60	6.60	6	0.90	6.90	6	0.90	6.90
20	2.40	12	1.20	13.20	12	1.20	13.20	12	1.80	13.80	12	1.80	13.80
30	3 60	18	1.80	19.80	18	1.80	19.80	18	2.70	20.70	18	2.70	20.70
40	4.80	24	2.40	26.40	24	2.40	26.40	24	3.60	27.60	24	3.60	27.60
50	6.00	30	3.00	33.00	30	3.00	33.00	30	4.50	34.50	30	4.50	34.50
60	7.20	36	3.60	39.60	36	3.60	39.60	36	5.40	41.40	36	5.40	41.40
70	8.40	42	4.20	46.20	42	4.20	46.20	42	6.30	48.30	42	6.30	48.30
80	9.60	48	4 80	52 80	48	4.80	52.80	48	7.20	55.20	48	7.20	55.20
90	10.80	54	5.40	59.40	54	5.40	59.40	54	8.10	62.10	54	8.10	62.10
100	12.00	60	6.00	66.00	60	6 00	66.00	60	9.00	69.00	60	9.00	69.00
200	24.00	120	12.00	132.00	120	12.00	132.00	120	18.00	138.00	120	18.00	138.00
300	36.00	180	18.00	198.00	180	18.00	198.00	180	27.00	207.00	180	27 00	207.00
400	48.00	240	24.00	264 00	240	24.00	264.00	240	36.00	276.00	240	36.00	276.00
500	60.00	300	30.00	330.00	300	30.00	330.00	300	45.00	345.00	300	45.00	345.00
600	72.00	360	36.00	396.00	360	36.00	396 00	360	54.00	414.00	360	54.00	414.00
700	84.00	420	42.00	462.00	420	42.00	462.00	420	63.00	483.00	420	63.00	483.00
800	96 00	480	48.00	523.00	480	48.00	528.00	480	72.00	552.00	480	72 00	552.00
900	108.00	540	54.00	594.00	540	54.00	594.00	540	81.00	621.00	540	81.00	621.00
150000	15100	69200	6920	76120	75010	7501	82511	69200	10380	79580	75010	11251.50	86261.50
151000	15220	69800	6980	76780	75610	7561	83171	69800	10470	80270	75610	11341.50	86951.50
152000	15340	70400	7040	77440	76210	7621	83831	70400	10560	80960	76210	11431.50	87641.50
153000	15460	71000	7100	78100	76810	7681	84491	71000	10650	81650	76810	11521 50	88331.50
154000	15580	71600	7160	78760	77410	7741	85151	71600	10740	82340	77410	11611.50	89021.50
155000	15700	72200	7220	79420	78010	7801	85811	72200	10830	83030	78010	11701.50	89711.50
156000	15820	72800	7280	80080	78610	7861	86471	72800	10920	83720	78610	11791.50	90401.50
157000	15940	73400	7340	80740	79210	7921	87131	73400	11010	84410	79210	11881.50	91091.50
158000	16060	74000	7400	81400	79810	7981	87791	74000	11100	85100	79810	11971.50	91781.50
159000	16180	74600	7460	82060	80410	8041	88451	74600	11190	85790	80410	12061.50	92471.50
160000	16300	75200	7520	82720	81010	8101	89111	75200	11280	86480	81010	12151.50	93161.50
161000	16420	75800	7580	83380	81610	8161	89771	75800	11370	87170	81610	12241.50	93851.50
162000	16540	76400	7640	84040	82210	8221	90431	76400	11460	87860	82210	12331.50	94541.50
163000	16660	77000	7700	84700	82810	8281	91091	77000	11550	88550	82810	12421.50	95231.50
164000	16780	77600	7760	85360	83410	8341	91751	77600	11640	89240	83410	12511.50	95921.50
165000	16900	78200	7820	86020	84010	8401	92411	78200	11730	89930	84010	12601.50	96611.50
166000	17020	78800	7880	86680	84610	8461	93071	78800	11820	90620	84610	12691.50	97301.50
167000	17140	79400	7040	87340	85210	8521	93731	79400	11910	91310	85210	12781.50	97991.50
168000	17260	80000	8000	88000	85810	8581	94391	80000	12000	92000	85810	12871.50	98681.50
169000	17380	80600	8060	88660	86410	8641	95051	80600	12090	92690	86410	12961.50	99371.50
170000	17500	81200	8120	89320	87010	8701	95711	81200	12180	93380	87010	13051 50	100061.50
171000	17620	81800	8180	89980	87610	8761	96371	81800	12270	94070	87610	13141 50	100751 50
172000	17740	82400	8240	90640	88210	8821	97031	82400	12360	94760	88210	13231 50	101441.50
173000	17860	83000	8300	91300	88810	8881	97691	83000	12450	95450	88810	13321.50	102131.50
174000	17980	83600	8360	91960	89410	8941	98351	83600	12540	96140	89410	13411 50	102821 50
175000	18100	84200	8420	92620	90010	9001	99011	84200	12630	96830	90010	13501.50	103511 50

Notes—(i) C.D.S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C.D.S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,75,000 & Rs. 2,00,000

Slab Rate : Income-tax 60% Surcharge 10% | Income-tax 60% Surcharge 10% | Income-tax 60% Surcharge 15% | Income-tax- 60% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U F.			FOR SPECIFIED H U F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P
10	1.20	6	0.60	**6.60**	6	0.60	**6.60**	6	0.90	**6.90**	6	0.90	**6.90**
20	2.40	12	1.20	**13.20**	12	1.20	**13.20**	12	1.80	**13.80**	12	1.80	**13.80**
30	3.60	18	1.80	**19.80**	18	1.80	**19.80**	18	2.70	**20.70**	18	2.70	**20.70**
40	4.80	24	2.40	**26.40**	24	2.40	**26.40**	24	3.60	**27.60**	24	3.60	**27.60**
50	6.00	30	3.00	**33.00**	30	3.00	**33.00**	30	4.50	**34.50**	30	4.50	**34.50**
60	7.20	36	3.60	**39.60**	36	3.60	**39.60**	36	5.40	**41.40**	36	5.40	**41.40**
70	8.40	42	4.20	**46.20**	42	4.20	**46.20**	42	6.30	**48.30**	42	6.30	**48.30**
80	9.60	48	4.80	**52.80**	48	4.80	**52.80**	48	7.20	**55.20**	48	7.20	**55.20**
90	10.80	54	5.40	**59.40**	54	5.40	**59.40**	54	8.10	**62.10**	54	8.10	**62.10**
100	12.00	60	6.00	**66.00**	60	6.00	**66.00**	60	9.00	**69.00**	60	9.00	**69.00**
200	24.00	120	12.00	**132.00**	120	12.00	**132.00**	120	18.00	**138.00**	120	18.00	**138.00**
300	36.00	180	18.00	**198.00**	180	18.00	**198.00**	180	27.00	**207.00**	180	27.00	**207.00**
400	48.00	240	24.00	**264.00**	240	24.00	**264.00**	240	36.00	**276.00**	240	36.00	**276.00**
500	60.00	300	30.00	**330.00**	300	30.00	**330.00**	300	45.00	**345.00**	300	45.00	**345.00**
600	72.00	360	36.00	**396.00**	360	36.00	**396.00**	360	54.00	**414.00**	360	54.00	**414.00**
700	84.00	420	42.00	**462.00**	420	42.00	**462.00**	420	63.00	**483.00**	420	63.00	**483.00**
800	96.00	480	48.00	**528.00**	480	48.00	**528.00**	480	72.00	**552.00**	480	72.00	**552.00**
900	108.00	540	54.00	**594.00**	540	54.00	**594.00**	540	81.00	**621.00**	540	81.00	**621.00**
175000	18100	84200	8420	**92620**	90010	9001	**99011**	84200	12630	**96830**	90010	13501.50	**103511.50**
176000	18220	84800	8480	**93280**	90610	9061	**99671**	84800	12720	**97520**	90610	13591.50	**104201.50**
177000	18340	85400	8540	**93940**	91210	9121	**100331**	85400	12810	**98210**	91210	13681.50	**104891.50**
178000	18460	86000	8600	**94600**	91810	9181	**100991**	86000	12900	**98900**	91810	13771.50	**105581.50**
179000	18580	86600	8660	**95260**	92410	9241	**101651**	86600	12990	**99590**	92410	13861.50	**106271.50**
180000	18700	87200	8720	**95920**	93010	9301	**102311**	87200	13080	**100280**	93010	13951.50	**106961.50**
181000	18820	87800	8780	**96580**	93610	9361	**102971**	87800	13170	**100970**	93610	14041.50	**107651.50**
182000	18940	88400	8840	**97240**	94210	9421	**103631**	88400	13260	**101660**	94210	14131.50	**108341.50**
183000	19060	89000	8900	**97900**	94810	9481	**104291**	89000	13350	**102350**	94810	14221.50	**109031.50**
184000	19180	89600	8960	**98560**	95410	9541	**104951**	89600	13440	**103040**	95410	14311.50	**109721.50**
185000	19300	90200	9020	**99220**	96010	9601	**105611**	90200	13530	**103730**	96010	14401.50	**110411.50**
186000	19420	90800	9080	**99880**	96610	9661	**106271**	90800	13620	**104420**	96610	14491.50	**111101.50**
187000	19540	91400	9140	**100540**	97210	9721	**106931**	91400	13710	**105110**	97210	14581.50	**111791.50**
188000	19660	92000	9200	**101200**	97810	9781	**107591**	92000	13800	**105800**	97810	14671.50	**112481.50**
189000	19780	92600	9260	**101860**	98410	9841	**108251**	92600	13890	**106490**	98410	14761.50	**113171.50**
190000	19900	93200	9320	**102520**	99010	9901	**108911**	93200	13980	**107180**	99010	14851.50	**113861.5**
191000	20020	93800	9380	**103180**	99610	9961	**109571**	93800	14070	**107870**	99610	14941.50	**114551.5**
192000	20140	94400	9440	**103840**	100210	10021	**110231**	94400	14160	**108560**	100210	15031.50	**115241.5**
193000	20260	95000	9500	**104500**	100810	10081	**110891**	95000	14250	**109250**	100810	15121.50	**115931.5**
194000	20380	95600	9560	**105160**	101410	10141	**111551**	95600	14340	**109940**	101410	15211.50	**116621.5**
195000	20500	96200	9620	**105820**	102010	10201	**112211**	96200	14430	**110630**	102010	15301.50	**117311.5**
196000	20620	96800	9680	**106480**	102610	10261	**112871**	96800	14520	**111320**	102610	15391.50	**118001.5**
197000	20740	97400	9740	**107140**	103210	10321	**113531**	97400	14610	**112010**	103210	15481.50	**118691.5**
198000	20860	98000	9800	**107800**	103810	10381	**114191**	98000	14700	**112700**	103810	15571.50	**119381.5**
199000	20980	98600	9860	**108460**	104410	10441	**114851**	98600	14790	**113390**	104410	15661.50	**120071.5**
200000	21100	99200	9920	**109120**	105010	10501	**115511**	99200	14880	**114080**	105010	15751.50	**120761.5**

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,00,000 & Rs. 3,00,000

Slab Rate :	Income-tax 60% Surcharge 10%	Income-tax 60% Surcharge 10%	Income-tax 60% Surcharge 15%	Income-tax- 60% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.20	6	0.60	6.60	6	0.60	6.60	6	0.90	6.90	6	0.90	6.90
20	2.40	12	1.20	13.20	12	1.20	13.20	12	1.80	13.80	12	1.80	13.80
30	3.60	18	1.80	19.80	18	1.80	19.80	18	2.70	20.70	18	2.70	20.70
40	4.80	24	2.40	26.40	24	2.40	26.40	24	3.60	27.60	24	3.60	27.60
50	6.00	30	3.00	33.00	30	3.00	33.00	30	4.50	34.50	30	4.50	34.50
60	7.20	36	3.60	39.60	36	3.60	39.60	36	5.40	41.40	36	5.40	41.40
70	8.40	42	4.20	46.20	42	4.20	46.20	42	6.30	48.30	42	6.30	48.30
80	9.60	48	4.80	52.80	48	4.80	52.80	48	7.20	55.20	48	7.20	55.20
90	10.80	54	5.40	59.40	54	5.40	59.40	54	8.10	62.10	54	8.10	62.10
100	12.00	60	6.00	66.00	60	6.00	66.00	60	9.00	69.00	60	9.00	69.00
200	24.00	120	12.00	132.00	120	12.00	132.00	120	18.00	138.00	120	18.00	138.00
300	36.00	180	18.00	198.00	180	18.00	198.00	180	27.00	207.00	180	27.00	207.00
400	48.00	240	24.00	264.00	240	24.00	264.00	240	36.00	276.00	240	36.00	276.00
500	60.00	300	30.00	330.00	300	30.00	330.00	300	45.00	345.00	300	45.00	345.00
600	72.00	360	36.00	396.00	360	36.00	396.00	360	54.00	414.00	360	54.00	414.00
700	84.00	420	42.00	462.00	420	42.00	462.00	420	63.00	483.00	420	63.00	483.00
800	96.00	480	48.00	528.00	480	48.00	528.00	480	72.00	552.00	480	72.00	552.00
900	108.00	540	54.00	594.00	540	54.00	594.00	540	81.00	621.00	540	81.00	621.00
1000	120.00	600	60.00	660.00	600	60.00	660.00	600	90.00	690.00	600	90.00	690.00
2000	240.00	1200	120.00	1320.00	1200	120.00	1320.00	1200	180.00	1380.00	1200	180.00	1380.00
3000	360.00	1800	180.00	1980.00	1800	180.00	1980.00	1800	270.00	2070.00	1800	270.00	2070.00
4000	480.00	2400	240.00	2640.00	2400	240.00	2640.00	2400	360.00	2760.00	2400	360.00	2760.00
200000	21100	99200	9920	109120	105010	10501	115511	99200	14880	114080	105010	15751.50	120761.50
205000	21700	102200	10220	112420	108010	10801	118811	102200	15330	117530	108010	16201.50	124211.50
210000	22300	105200	10520	115720	111010	11101	122111	105200	15780	120980	111010	16651.50	127661.50
215000	22900	108200	10820	119020	114010	11401	125411	108200	16230	124430	114010	17101.50	131111.50
220000	23500	111200	11120	122320	117010	11701	128711	111200	16680	127880	117010	17551.50	134561.50
225000	24100	114200	11420	125620	120010	12001	132011	114200	17130	131330	120010	18001.50	138011.50
230000	24700	117200	11720	128920	123010	12301	135311	117200	17580	134780	123010	18451.50	141461.50
235000	25300	120200	12020	132220	126010	12601	138611	120200	18030	138230	126010	18901.50	144911.50
240000	25900	123200	12320	135520	129010	12901	141911	123200	18480	141680	129010	19351.50	148361.50
245000	26500	126200	12620	138820	132010	13201	145211	126200	18930	145130	132010	19801.50	151811.50
250000	27100	129200	12920	142120	135010	13501	148511	129200	19380	148580	135010	20251.50	155261.50
255000	27700	132200	13220	145420	138010	13801	151811	132200	19830	152030	138010	20701.50	158711.50
260000	28300	135200	13520	148720	141010	14101	155111	135200	20280	155480	141010	21151.50	162161.50
265000	28900	138200	13820	152020	144010	14401	158411	138200	20730	158930	144010	21601.50	165611.50
270000	29500	141200	14120	155320	147010	14701	161711	141200	21180	162380	147010	22051.50	169061.50
275000	30100	144200	14420	158620	150010	15001	165011	144200	21630	165830	150010	22501.50	172511.50
280000	30700	147200	14720	161920	153010	15301	168311	147200	22080	169280	153010	22951.50	175961.50
285000	31300	150200	15020	165220	156010	15601	174611	150200	22530	172730	156010	23401.50	179411.50
290000	31900	153200	15320	168520	159010	15901	174911	153200	22980	176180	159010	23851.50	182861.50
295000	32500	156200	15620	171820	162010	16201	178211	156200	23430	179630	162010	24301.50	186311.50
300000	33100	159200	15920	175120	165010	16501	181511	159200	23880	183080	165010	24751.50	189761.50

Notes—*(i)* C. D. S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 3,00,000 & Rs. 4,00,000

Slab Rate :	Income-tax 60% Surcharge 10%	Income-tax 60% Surcharge 10%	Income-tax 60% Surcharge 15%	Income-tax. 60% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.20	6	0.60	6.60	6	0.60	6.60	6	0.90	6.90	6	0.90	6.90
20	2.40	12	1.20	13.20	12	1.20	13.20	12	1.80	13.80	12	1.80	13.80
30	3.60	18	1.80	19.80	18	1.80	19.80	18	2.70	20.70	18	2.70	20.70
40	4.80	24	2.40	26.40	24	2.40	26.40	24	3.60	27.60	24	3.60	27.60
50	6.00	30	3.00	33.00	30	3.00	33.00	30	4.50	34.50	30	4.50	34.50
60	7.20	36	3.60	39.60	36	3.60	39.60	36	5.40	41.40	36	5.40	41.40
70	8.40	42	4.20	46.20	42	4.20	46.20	42	6.30	48.30	42	6.30	48.30
80	9.60	48	4.80	52.80	48	4.80	52.80	48	7.20	55.20	48	7.20	55.20
90	10.80	54	5.40	59.40	54	5.40	59.40	54	8.10	62.10	54	8.10	62.10
100	12.00	60	6.00	66.00	60	6 00	66.00	60	9.00	69.00	60	9.00	69.00
200	24.00	120	12.00	132.00	120	12.00	132.00	120	18.00	138.00	120	18.00	138.00
300	36.00	180	18.00	198.00	180	18.00	198.00	180	27.00	207.00	180	27.00	207.00
400	48.00	240	24.00	264.00	240	24.00	264.00	240	36.00	276.00	240	36.00	276.00
500	60.00	300	30.00	330.00	300	30.00	330.00	300	45.00	345.00	300	45.00	345.00
600	72.00	360	36.00	396.00	360	36.00	396.00	360	54.00	414.00	360	54.00	414.00
700	84.00	420	42.00	462.00	420	42.00	462.00	420	63.00	483.00	420	63.00	483.00
800	96.00	480	48.00	528.00	480	48.00	528.00	480	72.00	552.00	480	72 00	552.00
900	108.00	540	54.00	594.00	540	54.00	594.00	540	81.00	621.00	540	81 00	621.00
1000	120.00	600	60.00	660.00	600	60.00	660.00	600	90.00	690.00	600	90.00	690.00
2000	240.00	1200	120.00	1320.00	1200	120.00	1320.00	1200	180.00	1380.00	1200	180.00	1380.00
3000	360.00	1800	180.00	1980.00	1800	180.00	1980.00	1800	270.00	2070.00	1800	270.00	2070.00
4000	480.00	2400	240.00	2640.00	2400	240.00	2640.00	2400	360.00	2760.00	2400	360.00	2760.00
300000	33100	159200	15920	175120	165010	16501	181511	159200	23880	183080	165010	24751.50	189761.50
305000	33700	162200	16220	178420	168010	16801	184811	162200	24330	186530	168010	25201.50	193211.50
310000	34300	165200	16520	181720	171010	17101	188111	165200	24780	189980	171010	25651.50	196661.50
315000	34900	168200	16820	185020	174010	17401	191411	168200	25230	193430	174010	26101.50	200111.50
320000	35500	171200	17120	188320	177010	17701	194711	171200	25680	196880	177010	26551.50	203561.50
325000	36100	174200	17420	191620	180010	18001	198011	174200	26130	200330	180010	27001.50	207011.50
330000	36700	177200	17720	194920	183010	18301	201311	177200	26580	203780	183010	27451.50	210461.50
335000	37300	180200	18020	198220	186010	18601	204611	180200	27030	207230	186010	27901.50	213911.50
340000	37900	183200	18320	201520	189010	18901	207911	183200	27480	210680	189010	28351.50	217361.50
345000	38500	186200	18620	204820	192010	19201	211211	186200	27930	214130	192010	28801.50	220811.50
350000	39100	189200	18920	208120	195010	19501	214511	189200	28380	217580	195010	29251.50	224261 50
355000	39700	192200	19220	211420	198010	19801	217811	192200	28830	221030	198010	29701.50	227711.50
360000	40300	195200	19520	214720	201010	20101	221111	195200	29280	224480	201010	30151.50	231161.50
365000	40900	198200	19820	218020	204010	20401	224411	198200	29730	227930	204010	30601.50	234611.50
370000	41500	201200	20120	221320	207010	20701	227711	201200	30180	231380	207010	31051.50	238061.50
375000	42100	204200	20420	224620	210010	21001	231011	204200	30630	234830	210010	31501.50	241511.50
380000	42700	207200	20720	227920	213010	21301	234311	207200	31080	238280	213010	31951.50	244961.50
385000	43300	210200	21020	231220	216010	21601	237611	210200	31530	241730	216010	32401.50	248411.50
390000	43900	213200	21320	234520	219010	21901	240911	213200	31980	245180	219010	32851.50	251861.50
395000	44500	216200	21620	237820	222010	22201	244211	216200	32430	248630	222010	33301.50	255311.50
400000	45100	219200	21920	241120	225010	22501	247511	219200	32880	252080	225010	33751.50	258761.50

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX & SURCHARGE for individuals, unregistered firms H. U. F. and A.O.P. other than companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 4,00,000 & Rs. 5,00,000

Slab Rate : Income-tax 60% Surcharge 10% | Income-tax 60% Surcharge 10% | Income-tax 60% Surcharge 15% | Income-tax- 60% Surcharge 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs .P.	Rs. P.
10	1.20	6	0.60	6.60	6	0.60	6.60	6	0.90	6.90	6	0.90	6.90
20	2.40	12	1.20	13.20	12	1.20	13.20	12	1.80	13.80	12	1.80	13.80
30	3.60	18	1.80	19.80	18	1.80	19.80	18	2.70	20.70	18	2.70	20.70
40	4.80	24	2.40	26.40	24	2.40	26.40	24	3.60	27.60	24	3.60	27.60
50	6.00	30	3.00	33.00	30	3.00	33.00	30	4.50	34.50	30	4.50	34.50
60	7.20	36	3.60	39.60	36	3.60	39.60	36	5.40	41.40	36	5.40	41.40
70	8.40	42	4.20	46.20	42	4.20	46.20	42	6.30	48.30	42	6.30	48.30
80	9.60	48	4.80	52.80	48	4.80	52.80	48	7.20	55.20	48	7.20	55.20
90	10.80	54	5.40	59.40	54	5.40	59.40	54	8.10	62.10	54	8.10	62.10
100	12.00	60	6.00	66.00	60	6.00	66.00	60	9.00	69.00	60	9.00	69.00
200	24.00	120	12.00	132.00	120	12.00	132.00	120	18.00	138.00	120	18.00	138.00
300	36.00	180	18.00	198.00	180	18.00	198.00	180	27.00	207.00	180	27.00	207.00
400	48.00	240	24.00	264.00	240	24.00	264.00	240	36.00	276.00	240	36.00	276.00
500	60.00	300	30.00	330.00	300	30.00	330.00	300	45.00	345.00	300	45.00	345.00
600	72.00	360	36.00	396.00	360	36.00	396.00	360	54.00	414.00	360	54.00	414.00
700	84.00	420	42.00	462.00	420	42.00	462.00	420	63.00	483.00	420	63.00	483.00
800	96.00	480	48.00	528.00	480	48.00	528.00	480	72.00	552.00	480	72 00	552.00
900	108.00	540	54.00	594.00	540	54.00	594.00	540	81.00	621.00	540	81.00	621.00
1000	120.00	600	60.00	660.00	600	60.00	660.00	600	90.00	690.00	600	90.00	690.00
2000	240.00	1200	120.00	1320.00	1200	120.00	1320.00	1200	180.00	1380.00	1200	180.00	1380.00
3000	360.00	1800	180.00	1980.00	1800	180.00	1980.00	1800	270.00	2070.00	1800	270.00	2070.00
4000	480.00	2400	240.00	2640.00	2400	240.00	2640.00	2400	360.00	2760.00	2400	360.00	2760.00
400000	45100	219200	21920	241120	225010	22501	247511	219200	32880	252080	225010	33751.50	258761.50
405000	45700	222200	22220	244420	228010	22801	250811	222200	33330	255530	228010	34201.50	262211.50
410000	46300	225200	22520	247720	231010	23101	254111	225200	33780	258980	231010	34651.50	265661.50
415000	46900	228200	22820	251020	234010	23401	257411	228200	34230	262430	234010	35101.50	269111.50
420000	47500	231200	23120	254320	237010	23701	260711	231200	34680	265880	237010	35551.50	272561.50
425000	48100	234200	23420	257620	240010	24001	264011	234200	35130	269330	240010	36001.50	276011.50
430000	48700	237200	23720	260920	243010	24301	267311	237200	35580	272780	243010	36451.50	279461.50
435000	49300	240200	24020	264220	246010	24601	270611	240200	36030	276230	246010	36901.50	282911.50
440000	49900	243200	24320	267520	249010	24901	273911	243200	36480	279680	249010	37351.50	286361.50
445000	50500	246200	24620	270820	252010	25201	277211	246200	36930	283130	252010	37801.50	289811.50
450000	51100	249200	24920	274120	255010	25501	280511	249200	37380	286580	255010	38251.50	293261.50
455000	51700	252200	25220	277420	258010	25801	283811	252200	37830	290030	258010	38701.50	296711.50
460000	52300	255200	25520	280720	261010	26101	287111	255200	38280	293480	261010	39151.50	300161.50
465000	52900	258200	25820	284020	264010	26401	290411	258200	38730	296930	264010	39601.50	303611.50
470000	53500	261200	26120	287320	267010	26701	293711	261200	39180	300380	267010	40051.50	307061.50
475000	54100	264200	26420	290620	270010	27001	297011	264200	39630	303830	270010	40501.50	310511.50
480000	54700	267200	26720	293920	273010	27301	300311	267200	40080	307280	273010	40951.50	313961.50
485000	55300	270200	27020	297220	276010	27601	303611	270200	40530	310730	276010	41401.50	317411.50
490000	55900	273200	27320	300520	279010	27901	306911	273200	40980	314180	279010	41851.50	320861.50
495000	56500	276200	27620	303820	282010	28201	310211	276200	41430	317630	282010	42301.50	324311.50
500000	57100	279200	27920	307120	285010	28501	313511	279200	41880	321080	285010	42751.50	327761.50

Notes—(i) C. D. S. has been calculated on taxable income assuming it to be current income.

(ii) The total-tax and C. D. S. are to be rounded off to the nearest multiple of Re. 1 and Rs. 10 respectively.

INCOME-TAX ON REGISTERED FIRMS

FIRM—Defined.

Under section 2 (23) of the income tax Act, 1961 "firm means a firm as defined in section 4 of the Indian Partnership Act, 1932.

Under section 4 of the Indian Partnership Act, 1932, "*Persons who have entered into partnership with one another are called individually 'partners' and collectively a firm.*"

'*Partnership*' is the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.

REGISTRATION OF FIRM :

The registration of firms under the Income-tax Act is not a general right but it is a mere privilege given to the firms in order to enable the individual partners thereof to get the benefit of the lower rates of assessment applicable wherever such rates are lower than the rate applicable to the total income of the firm computed as a whole. If a firm desires to take advantage of this privilege, it must conform strictly to the requirements of section 184 of the Act and the rules made under section 295.

REQUISITE CONDITIONS FOR REGISTRATION OF FIRMS :

For a firm to be registered under the Act, the following conditions as laid down in section 184 of the Act and rule 22 of I.T. Rules, 1962 should necessarily be satisfied :—

(1) that the partnership is evidenced by an instrument of partnership ;

(2) that the said deed specifies the individual shares of partners ;

(3) that an application for registration of the firm is made to the Income-tax Officer having jurisdiction to assess the firm ;

(4) that the application for registration is personally signed by all the partners but not minors admitted to the benefits of partnership;

If any partner is absent from India, the application may be signed by any person specifically authorised by him in this behalf. In the case of a dissolved firm, the application is to be signed by all the parners *(except minors)* who were partners in the firm immediately before its dissolution. A general power of attorney holder is not entitled to sign the application unless the partner is out of India *[Section 184(3)]*.

(5) that the application for registration is made before the end of the previous year for the assessment year in respect of which regisiration is sought, excepting, of course, in cases where the Income-tax Officer is satisfied that the firm was prevented by sufficient cause from making the application by that time ;

(6) that the application for registration is accompanied by the original deed of partnership together with a copy thereof, excepting, of course, where the original instrument cannot be produced, a certified copy of the instrument together with a duplicate copy thereof may be attached with the application for registration.

(7) that the application is made in the form prescribed by rule 22 of the Income-tax, Rules, 1962, and contains the prescribed particulars.

A perusal of section 185 of the Income-tax Act would reveal that, to have a firm registered under the Act, the following two conditions have to be satisfied in addtion to the above mentioned :—

(1) that the partnership is genuine ; and

(2) that the firm does not attract best judgement assessment under section 144 of the Act.

TIME-LIMIT FOR MAKING APPLICATION FOR REGISTRATION :

The application for registration *(but not for continuation of registration)* should be submitted before the end of the previous year for the relevant assessment year and should be accompanied by original deed of partnership together with a copy thereof. Where the original deed cannot be conveniently furnished for sufficient reasons, a copy thereof duly certified by all the partners *(except minors)* should be submitted. *[See Section 184(4) and (5) of the Act]*.

Where the application is made before the expiry of the relevant previous year and there is no change in the constitution of the firm or the shares of the partners during that previous year, the application should be made in Form No. 11 *[See Rule 22(2)(i)]*.

Where application for registration is made after the end of the relevant previous year *[the delay in the submission of the application after the expiry of the previous year can be condoned by the Income-tax Officer under the proviso to sub-section (4) of Section 184 on being satisfied that there was sufficient reason for the delay]* and there is no change in the constitution of the firm or the shares of the partners during the relevant previous year and thereafter upto the date of making the application, the application should be made in Form No. 11 *[See Rule 22(4)(i)]*.

In both the cases mentioned above, the application in Form No. 11 should be accompanied by the original deed *(or a copy certified by all the partners to be the correct copy)* together with a copy thereof.

Where there is a change in the constitution of the firm or shares of the partners, application should be in Form No. 11A :

(i) Where the application is made before the end of the previous year and where any change or changes have been taken place during that previous year before the date of application, the application is to be made in Form No. 11A and should be accompanied by original deed or deeds of partnership *(or certified copies thereof)* as in existence from time to time during the previous year upto the date of the application together with a copy of each of the deeds *[See Rule 22(2)(ii)]*.

(ii) Where the application is made after the end of the relevant previous year and where any change or changes have taken place during the said previous year and or after the end of the previous year but before the date of the application, the application is to be made in Form No. 11A and should be accompanied by the original deed or deeds of partnership *(or certified copies thereof)* as in existence from time to time during the previous year and upto the date of the application together with copies thereof *[See Rule 22(4)(ii)]*.

GRANT OF REGISTRATION OF FIRMS *(Section-185)* :

On receipt of the application for registration, the Income Tax Officer shall enquire into the genuineness of the firm and its constitution. If the application for registration is not in order, the income-tax Officer shall intimate the defect in the application to the firm and give it an opportunity to rectify the same within one month from the date of such intimation and if the defect is not rectified within that period, he shall pass an order rejecting the application.

Under the Explanation to sub-section (I) of section 185 which is applicable to assessment year 1971-72 and subsequent years, a firm shall not be regarded as a genuine firm if any of the partner of the firm was at any time during the previous year, a benamidar of any other partner to whom he is not related as a spouse or minor child.

If the Income-tax Officer is satisfied about the genuineness of the firm and its constitution, he will grant registration to the firm for that assessment year. Thereafter, the assessee has only to file a declaration under section 184(7) in Form No. 12 for continuation of registration for every subsequent assessment year provided there is no change in the constitution of the firm or the shares of the partners as evidenced by the deed of partnership on the basis of which the registration was granted. Such declaration under Form No. 12 is to be furnished at any time before the expiry of the time allowed for furnishing the return. If there is any change, the firm has to make a fresh application in Form No. 11-A before the end of the previous year in which the change has taken place alongwith the prescribed enclosures.

WHEN APPLICATION FOR REGISTRATION FOR AN EARLIER ASSESSMENT YEAR IS PENDING

Where an application for registration has been filed but such application has not been disposed of by the Income-tax Officer, it will be advisable for the firm to file application for registration for every subsequent assessment year alongwith declaration in Form No. 12 to avoid the benefit of registration for subsequent year or years being denied on the technical ground that declaration in Form No. 12 for continuation of registration is not valid since the firm has not been granted registration when the declaration in Form No. 12 was made the C. B. D. T. has issued the circular that benefit of registration should not be denied on such technical ground but an opportunity should be given to the assessee to rectify it.

ASSESSMENT OF REGISTERED FIRMS *(Section 182)* :

(i) The total income of a registered firm is to be first determined.

(ii*)* The tax payable by the firm itself on its total income shall, then, be determined

(iii) The share income of each partner in the income of the firm is to be computed and included in the total income of partner and assessed to tax accordingly. For and from the assessment year 1969-70, the tax payable by a registetered firm is to be deducted from its total income and the balance is to be apportioned amongst the partners.

(iv*)* if the share income of a partner is a loss, it will be set off against his other income or carried forwardand set off as provided in section 70 to 75 *[section 182(2)]*.

(v) when any partner of a registered firm is a non-resident, the tax on his share in the income of the firm shall be assessed on the firm at the rate or rates which would be applicable if it were assessed on him personally, and the tax so assessed shall be paid by the firm*[section 182(3)]*.

(vI) A registered firm may retain out of the share income of each partner, a sum equivalent to 30% of such share income until such time as the tax which may be levied on the partner in respect of his share income is paid by him. where the tax so levied cannot be recovered from the partner wholly or in part, the firm shall be liable to pay the tax to the extent of the amount retained or could have been so retained *[section 182(4)]*.

UNREGISTERED FIRM TRAETED AS REGISTERED FIRM :

Under section 183(b) an unregisterd firm may be treated as registered firm and assessed to tax accordingly if :—

(i*)* upto the assessment year 1970-71, the aggregate tax payable by the partners on their share income in the firm, if it were assessed as a registered firm at the rate or rates applicable to their total income, is greater than the tax payable by the firm as an unregistered firm.

(ii) for and from the asssessment year 1971-72, if the tax payable by the firm if assessed as a registered firm, taken together with the tax payable by the partners on their total income *(inclusive of share income in the firm so assessed)* is greater than the tax payable by the firm as an unregistered firm.

ADVANCE TAX BYREGISTERED FIRMS :

A registered firm has to pay advance tax, If its income excluding capital gains exceeds Rs.30,000. For further detail and consequences please refer Chapter "*Payment of advance*; tax, in this reckoner.

RATES OF TAX FOR REGISTERED FIRM

	PROFESSIONAL FIRMS *(i.e. firms having income at least 51% of total income from profession)*		**BUSINESS FIRMS** *(i.e., other than professional firms)*	
(1) Income Tax	A.Y. 1977-78	A.Y. 1978-79 (for advance tax)	A.Y. 1977-78	A.Y. 1978-79 (for advance tax)
(i) on the first Rs. 10,000/- of total income.	nil	nil	nil	nil
(ii) on the next Rs. 15,000/- of total income.	4%	4%	5%	5%
(iii) on the next Rs. 25,000/- of total income.	7%	7%	7%	7%
(iv) on the next Rs. 50,000/- of total income.	13%	13%	15%	15%
(v) on the balance of total income.	22%	22%	24%	24%
(2) Surcharge on Income-tax				
In addition to the income-tax at the rates given above every registered firm shall be liable to the surcharge.	10% on income tax	15% on income tax	10% on income tax	15% on income tax

NOTE :

(1) Professional firm means a registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income.

(2) Registered firm includes an unregistered firm under clause (b) of section 183 of the income-tax Act, 1961.

Example :

A registered firm of Chartered Accountants has professional income of Rs. 30,000/- and interest income of Rs. 40,000/- in assessment year 1977-78.
Compute the taxable income and tax payable thereon.

Solution :

Computation of taxable income

Income from profession	Rs. 30,000
Income from interest	Rs. 40,000
	Rs. 70,000

Calculation of tax

Income-tax on Rs. 70,000/-	Rs. 5,500
Surcharge on income-tax	Rs. 550
	Rs. 6,050

INCOME TAX & SUR-CHARGE for Registered firms, WHERE TAXABLE INCOME IS BETWEEN Rs. 10,010 & Rs. 17,400

Slab Rate : Income-tax 4% Surcharge 10% | Income-tax 5% Surcharge 10% | Income-tax 4% Surcharge 15% | Income-tax 5% Surcharge 15%

Taxable income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (advance tax)					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I.T.	S.C	Total Tax	I.T.	S.C.	Total Tax	I.T.	S.C	Total Tax	I.T.	S.C.	Total Tax
Rs	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	0.40	0.04	0.44	0.50	0.05	0.55	0.40	0,06	0.46	0.50	0.08	0.58
20	0.80	0.08	0.88	1.00	0.10	1.10	0.80	0.12	0.92	1.00	0.15	1.15
30	1.20	0.12	1.32	1.50	0.15	1.65	1.20	0.18	1.38	1.50	0.23	1.73
40	1.60	0.16	1.76	2.00	0.20	2.20	1.60	0.24	1.84	2.00	0.30	2.30
50	2 00	0.20	2.20	2.50	0.25	2.75	2.00	0.30	2.30	2.50	0.38	2.88
60	2.40	0.24	2.64	3.00	0.30	3.30	2.40	0.36	2.76	3.00	0.45	3 45
70	2.80	0.28	3.08	3.50	0.35	3.85	2.80	0.42	3.22	3.50	0.53	4.03
80	3.20	0.32	3.52	4.00	0.40	4.40	3.20	0.48	3.68	4.00	0.60	4.60
90	3.60	0.36	3.96	4.50	0.45	4.95	3.60	0.54	4.14	4.50	0.68	5 18
100	4.00	0.40	4.40	5.00	0.50	5.50	4.00	0 60	4.60	5.00	0.75	5.75
10010	0.40	0.04	0.44	0.50	0.05	0.55	0.40	0.06	0.46	0.50	0.08	0.58
10200	8.00	0.80	8.80	10.00	1.00	11 00	8.00	1.20	9.20	10.00	1.50	11.50
10400	16.00	1.60	17.60	20.00	2.00	22.00	16.00	2.40	18.40	20.00	3.00	23.00
10600	24 00	2 40	26.40	30.00	3.00	33.00	24.00	3.60	27.60	30.00	4.50	34.50
10800	32.00	3.20	35.20	40.00	4.00	44.00	32.00	4.80	36.80	40.00	6.00	46.00
11000	40.00	4.00	44.00	50.00	5.00	55.00	40.00	6.00	46.00	50.00	7.50	57.50
11200	48.00	4.80	52.80	60.00	6.00	66.00	48.00	7.20	55.20	60.00	9.00	69.00
11400	56 00	5.60	61.60	70.00	7.00	77.00	56 00	8.40	64.40	70.00	10.50	80.50
11600	64.00	6.40	70.40	80.00	8.00	88.00	64.00	9.60	73.60	80.00	12.00	92.00
11800	72.00	7.20	79.20	90.00	9.00	99.00	72 00	10.80	82.80	90 00	13.50	103.50
12000	80.00	8.00	88.00	100.00	10.00	110.00	80.00	12.00	92.00	100.00	15.00	115.00
12200	88.00	8.80	96 80	110.00	11.00	121.00	88.00	13.20	101.20	110.00	16.50	126.50
12400	96.00	9.60	105.60	120.00	12.00	132.00	96,00	14.40	110.40	120.00	18.00	138.00
12600	104.00	10.40	114.40	130.00	13.00	143.00	104.00	15.60	119.60	130.00	19.50	149.50
12800	112.00	11.20	123 20	140.00	14.00	154.00	112.00	16.80	128.80	140.00	21.00	161.00
13000	120.00	12.00	132.00	150.00	15.00	165.00	120.00	18.00	138.00	150.00	22.50	172 50
13200	128 00	12.80	140.80	160.00	16 00	176.00	128.00	19.20	147.20	160.00	24.00	184.00
13400	136.00	13.60	149.60	170.00	17.00	187.00	136,00	20.40	156.40	170.00	25.50	195.50
13600	144.00	14.40	158.40	180.00	18.00	198.00	144.00	21.60	165.60	180.00	27.00	207.00
13800	152.00	15.20	167.20	190.00	19.00	209.00	152.00	22.80	174.80	190 00	28.50	218.50
14000	160 00	16.00	176.00	200.00	20.00	220.00	160.00	24.00	184.00	200.00	30.00	230.00
14200	168.00	16.80	184.80	210.00	21.00	231.00	168 00	25.20	193.20	210.00	31.50	241.50
14400	176.00	17.60	193 60	220.00	22.00	242.00	176.00	26.40	202.40	220 00	33.00	253.00
14600	184.00	18.40	202.40	230.00	23.00	253.00	184.00	27.60	211.60	230.00	34.50	264 50
14800	192.00	19.20	211.20	240.00	24.00	264.00	192.00	28.80	220.80	240.00	36.00	276.00
15000	200.00	20.00	220.00	250.00	25.00	275.00	200.00	30.00	230.00	250.00	37.50	287 50
15200	208.00	20.80	228.80	260.00	26.00	286.00	208 00	31.20	239.20	260.00	39.00	299.00
15400	216.00	21.60	237.60	270.00	27.00	297.00	216.00	32.40	248.40	270.00	40.50	310.50
15600	224.00	22.40	246.40	280.00	28.00	308.00	224,00	33.60	257.60	280 00	42.00	322 00
15800	232.00	23.20	255.20	290.00	29.00	319.00	232.00	34.80	266.80	290.00	43.50	333.50
16000	240.00	24.00	264.00	300.00	30.00	330.00	240 00	36 00	276.00	300.00	45.00	345.00
16200	248.00	24.80	272.80	310.00	31.00	341.00	248.00	37.20	285.20	310.00	46.50	356.50
16400	256.00	25.60	281.60	320.00	32.00	352.00	256 00	38.40	294.40	320.00	48.00	368 00
16600	264.00	26 40	290.40	330.00	33.00	363.00	264,00	39.60	303.60	330 00	49.50	379 50
16800	272.00	27.20	299.20	340.00	34.00	374.00	272 00	40,80	312.80	340.00	51.00	391.00
17000	280.00	28.00	308.00	350.00	35.00	385.00	280.00	42.00	322.00	350.00	52.50	402 50
17200	288.00	28.80	316 80	360.00	36.00	396.00	288.00	43.20	331.20	360.00	54.00	414.00
17400	296.00	29.60	325.60	370.00	37.00	407.00	296.00	44.40	340.40	370.00	55.50	425.50

Notes (i) The total tax is to be rounded off to the nearest multiple of Re, 1.

(ii) If a firm has income atleast 51% from profession, the firm shall be deemed as professional firm.

INCOME TAX & SUR-CHARGE for Registered firms, WHERE TAXABLE INCOME IS BETWEEN Rs. 17,600 & Rs. 25,000

Slab Rate :	Income-tax 4% Surcharge 10%	Income-tax 5% Surcharge 10%	Income-tax 4% Surcharge 15%	Income-tax 5% Surcharge 15%

Taxable income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (advance tax)					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I.T.	S.C.	Total Tax	I.T.	S.C.	Total Tax	I.T.	S.C.	Total Tax	I.T.	S.C.	Total Tax
Rs	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs. P	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs. P.
10	0.40	0.04	**0.44**	0.50	0.05	**0.55**	0.40	0 06	**0.46**	0.50	0.08	**0.58**
20	0.80	0.08	**0.83**	1.00	0.10	**1.10**	0.80	0.12	**0.92**	1.00	0.15	**1.15**
30	1.20	0.12	**1.32**	1.50	0.15	**1.65**	1.20	0.18	**1.38**	1.50	0.23	**1.73**
40	1.60	0.16	**1.76**	2.00	0.20	**2.20**	1.60	0.24	**1.84**	2.00	0.30	**2.30**
50	2 00	0.20	**2.20**	2.50	0.25	**2.75**	2.00	0.30	**2.30**	2.50	0.38	**2.88**
60	2.40	0.24	**2.64**	3.00	0.30	**3.30**	2.40	0.36	**2.76**	3.00	0.45	**3.45**
70	2.80	0.28	**3.08**	3.50	0.35	**3.85**	2.80	0.42	**3.22**	3.50	0.53	**4.03**
80	3.20	0.32	**3.52**	4.00	0.40	**4.40**	3.20	0.48	**3.68**	4.00	0.60	**4.60**
90	3 60	0.36	**3.96**	4.50	0.45	**4.95**	3.60	0.54	**4.14**	4.50	0.68	**5.18**
100	4.00	0.40	**4.40**	5.00	0.50	**5.50**	4.00	0 60	**4.60**	5.00	0.75	**5.75**
17600	304	30.40	**334 40**	380	38	**418**	304	45.60	**349.60**	380	57.00	**437.00**
17800	312	31.20	**343.20**	390	39	**429**	312	46.80	**358.80**	390	58.50	**448.50**
18000	320	32.00	**352.00**	400	40	**440**	320	48.00	**368.00**	400	60.00	**460.00**
18200	328	32.80	**360.80**	410	41	**451**	328	49.20	**377.20**	410	61.50	**471.50**
13400	336	33.60	**369.60**	420	42	**462**	336	50.40	**386.40**	420	63.00	**463.00**
18600	344	34.40	**378.40**	430	43	**473**	344	51.60	**395 60**	430	64.50	**494.50**
18800	352	35.20	**387.20**	440	44	**484**	352	52.80	**404.80**	440	66.00	**506.00**
19000	360	36.00	**396.00**	450	45	**495**	360	54.00	**414.00**	450	67.50	**517.50**
19200	368	36.80	**404.80**	460	46	**506**	368	55.20	**423.20**	460	69.00	**529·00**
19400	376	37.60	**413.60**	470	47	**517**	376	56.40	**432.40**	470	70.50	**540.50**
19600	384	38.40	**422.40**	480	48	**528**	384	57·60	**441.60**	480	72.00	**552.00**
19800	392	39.20	**431.20**	490	49	**539**	392	58.80	**450.80**	490	73.50	**563.50**
20000	400	40.00	**440.00**	500	50	**550**	400	60.00	**460.00**	500	75.00	**575.00**
20200	408	40.80	**448.80**	510	51	**561**	408	61.20	**469.20**	510	76.50	**586 50**
20400	416	41.60	**457.60**	520	52	**572**	416	62.40	**478.40**	520	78.00	**598.00**
20600	424	42.40	**466.40**	530	53	**583**	424	63.60	**487.60**	530	79.50	**609.50**
20800	432	43.20	**475.20**	540	54	**594**	432	64.80	**496.80**	540	81.00	**621.00**
21000	440	44.00	**484.00**	550	55	**605**	440	66.00	**506.00**	550	82.50	**632.50**
21200	448	44.80	**492.80**	560	56	**616**	448	67.20	**515.20**	560	84.00	**644.00**
21400	456	45.60	**501.60**	570	57	**627**	456	68.40	**524.40**	570	85.50	**655.50**
21600	464	46.40	**510.40**	580	58	**638**	464	69.60	**533.60**	580	87.00	**667.00**
21800	472	47.20	**519.20**	590	59	**649**	472	70.80	**542.80**	590	88.50	**678.50**
22000	480	48.00	**528 00**	600	60	**660**	480	72.00	**552.00**	600	90.00	**690.00**
22200	488	48.80	**536.80**	610	61	**671**	488	73.20	**561.20**	610	91.50	**701.50**
22400	496	49.60	**545.60**	620	62	**682**	496	74.40	**570.40**	620	93.00	**713.00**
22600	504	50.40	**554.40**	630	63	**693**	504	75.60	**579.60**	630	94.50	**724.50**
22800	512	51 20	**563.20**	640	64	**704**	512	76.80	**588.80**	640	96.00	**736.00**
23000	520	52.00	**572.00**	650	65	**715**	520	78.00	**598.00**	650	97.50	**747.50**
23200	528	52.80	**580.80**	660	66	**726**	528	79.20	**607.20**	660	99.00	**759.00**
23400	536	53.60	**589.60**	670	67	**737**	536	80.40	**616.40**	670	100.50	**770.50**
23600	544	54 40	**598.40**	680	68	**748**	544	81 60	**625.60**	680	102.00	**782.00**
23800	552	55.20	**607.20**	690	69	**759**	552	82.80	**634.80**	690	103.50	**793 50**
24000	560	56.00	**616.00**	700	70	**770**	560	84.00	**644.00**	700	105.00	**805.00**
24200	568	56 80	**624.80**	710	71	**781**	568	85.20	**653.20**	710	106.50	**816.50**
24400	576	57.60	**633.60**	720	72	**792**	576	86,40	**662.40**	720	108 00	**828 00**
24600	584	58.40	**642.40**	730	73	**803**	584	87.60	**671.60**	730	109.50	**839.50**
24800	592	59.20	**651 20**	740	74	**814**	592	88.80	**680.80**	740	111.00	**851.00**
25000	600	60.00	**660.00**	750	75	**825**	600	90.00	**690.00**	750	112.50	**862.50**

Notes: (i) The total tax is to be rounded off to the nearest multiple of Re, 1.
(ii) If a firm has income atleast 51% from profession, the firm shall be deemed as professional firm.

INCOME TAX & SUR-CHARGE for Registered firms, WHERE TAXABLE INCOME IS BETWEEN Rs. 25,000 & Rs. 37,500

Slab Rate : Income-tax 7% Surcharge 10% | Income-tax 7% Surcharge 10% | Income-tax 7% Surcharge 15% | Income-tax 7% Surcharge 15%

Taxable income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (advance tax)					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
R.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs P.	Total Tax Rs. P
10	0.70	0.07	0.77	0.70	0.07	0.77	0.70	0.11	0.81	0.70	0.11	0.81
20	1.40	0.14	1.54	1.40	0.14	1.54	1.40	0.21	1.61	1.40	0.21	1.61
30	2.10	0.21	2.31	2.10	0.21	2.31	2.10	0.32	2.42	2.10	0.32	2.42
40	2.80	0.28	3.08	2.80	0.28	3.08	2.80	0.42	3.22	2.80	0.42	3.22
50	3.50	0.35	3.85	3.50	0.35	3.85	3.50	0.53	4.03	3.50	0.53	4.03
60	4.20	0.42	4.62	4.20	0.42	4.62	4.20	0.63	4.83	4.20	0.63	4.83
70	4.90	0.49	5.39	4.90	0.49	5.39	4.90	0.74	5.64	4.90	0.74	5.64
80	5.60	0.56	6.16	5.60	0.56	6.16	5.60	0.84	6.44	5.60	0.84	6.44
90	6.30	0.63	6.93	6.30	0.63	6.93	6.30	0.95	7.25	6.30	0.95	7.25
100	7.00	0.70	7.70	7.00	0.70	7.70	7.00	1.05	8.05	7.00	1.05	8.05
200	14 00	1.40	15.40	14.00	1.40	15.40	14.00	2.10	16.10	14.00	2.10	16.10
300	21.00	2.10	23.10	21.00	2.10	23.10	21.00	3.15	24·15	21.00	3.15	24.15
400	28 00	2.80	30.80	28.00	2.80	30.80	28.00	4.20	32.20	28.00	4.20	32.20
25000	600	60.00	660.00	750	75.00	825.00	600	90 00	690.00	750	112.50	862.50
25500	635	63.50	698.50	785	78.50	863.50	635	95.25	730.25	785	117.75	902.75
26000	670	67.00	737.00	820	82.00	902.00	670	100.50	770.50	820	123.00	943.00
26500	705	70.50	775.50	855	85.50	940.50	705	105.75	810.75	855	128.25	983.25
27000	740	74.00	814.00	890	89.00	979.00	740	111.00	851.00	890	133.50	1023.50
27500	775	77.50	852.50	925	92.50	1017.50	775	116.25	891.25	925	138.75	1063.75
28000	810	81.00	891.00	960	96.00	1056.00	810	121.50	931.50	960	144.00	1104.00
28500	845	84.50	929 50	995	99.50	1094.50	845	126.75	971.75	995	149.25	1144.25
29000	880	88.00	968.00	1030	103.00	1133.00	880	132.00	1012.00	1030	154.50	1184.50
29500	915	91.50	1006.50	1065	106.50	1171.50	915	137.25	1052.25	1065	159.75	1224.75
30000	950	95.00	1045.00	1100	110 00	1210.00	950	142.50	1092.50	1100	165.00	1265.00
30500	985	98.50	1083.50	1135	113.50	1248.50	985	147.75	1132.75	1135	170.25	1305 25
31000	1020	102.00	1122.00	1170	117.00	1287.00	1020	153.00	1173.00	1170	175.50	1345.50
31500	1055	105.50	1160.50	1205	120.50	1325.50	1055	158.25	1213.25	1205	180.75	1385.75
32000	1090	109.00	1199.00	1240	124.00	1364.00	1090	163.50	1253.50	1240	186.00	1426.00
32500	1125	112.50	1237.50	1275	127.50	1402.50	1125	168.75	1293.75	1275	191.25	1466.25
33000	1160	116.00	1276.00	1310	131.00	1441.00	1160	174.00	1334.00	1310	196.50	1506.50
33500	1195	119.50	1314.50	1345	134.50	1479.50	1195	179.25	1374.25	1345	201.75	1546.75
34000	1230	123.00	1353.00	1380	138.00	1518.00	1230	184.50	1414.50	1380	207.00	1587.00
34500	1265	126.50	1391.50	1415	141.50	1556.50	1265	189.75	1454.75	1415	212.25	1627.25
35000	1300	130.00	1430.00	1450	145.00	1595.00	1300	195.00	1495.00	1450	217.50	1667.50
35500	1335	133.50	1468.50	1485	148.50	1633.50	1335	200.25	1535.25	1485	222.75	1707.75
36000	1370	137.00	1507.00	1520	152.00	1672.00	1370	205.50	1575.50	1520	228.00	1748.00
36500	1405	140.50	1545.50	1555	155.50	1710.50	1405	210.75	1615.75	1555	233.25	1788.25
37000	1440	144.00	1584.00	1590	159.00	1749.00	1440	216.00	1656.00	1590	238.50	1828.50
37500	1475	147.50	1622.50	1625	162.50	1787.50	1475	221.25	1696.25	1625	243.75	1868·75

Notes : (i) The total tax is to be rounded off to the nearest multiple of Re, 1.

(ii) If a firm has income atleast 51% from profession, the firm shall be deemed as professional firm.

INCOME TAX & SUR-CHARGE for Registered firms, WHERE TAXABLE INCOME IS BETWEEN Rs. 37,500 & Rs. 50,000

Slab Rate : Income-tax 7% Surcharge 10% | Income-tax 7% Surcharge 10% | Income-tax 7% Surcharge 15% | Income-tax 7% Surcharge 15%

Taxable income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (advance tax)					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
Rs.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P,	S.C. Rs. P.	Total Tax Rs P.	I.T. Rs. P.	S.C Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.
10	0.70	0.07	**0.77**	0.70	0.07	**0.77**	0.70	0.11	**0.81**	0.70	0.11	**0.81**
20	1.40	0.14	**1.54**	1.40	0.14	**1.54**	1.40	0.21	**1.61**	1.40	0.21	**1.61**
30	2.10	0.21	**2.31**	2.10	0.21	**2.31**	2.10	0.32	**2.42**	2.10	0.32	**2.42**
40	2.80	0.28	**3.08**	2.80	0.28	**3.08**	2.80	0.42	**3.22**	2.80	0.42	**3.22**
50	3.50	0.35	**3.85**	3.50	0.35	**3.85**	3.50	0.53	**4.03**	3.50	0.53	**4.03**
60	4.20	0.42	**4.62**	4.20	0.42	**4.62**	4.20	0.63	**4.83**	4.20	0.63	**4.83**
70	4.90	0.49	**5.39**	4.90	0.49	**5.39**	4.90	0.74	**5.64**	4.90	0.74	**5.64**
80	5.60	0.56	**6.16**	5.60	0.56	**6.16**	5.60	0.84	**6.44**	5.60	0.84	**6.44**
90	6.30	0.63	**6.93**	6.30	0.63	**6.93**	6.30	0.95	**7.25**	6.30	0.95	**7.25**
100	7.00	0.70	**7.70**	7.00	0.70	**7.70**	7.00	1.05	**8.05**	7.00	1.05	**8.05**
200	14 00	1.40	**15.40**	14.00	1.40	**15.40**	14.00	2.10	**16.10**	14.00	2.10	**16.10**
300	21.00	2.10	**23.10**	21.00	2.10	**23.10**	21.00	3.15	**24.15**	21.00	3.15	**24.15**
400	28 00	2.80	**30.80**	28.00	2.80	**30.80**	28.00	4.20	**32.20**	28.00	4.20	**32.20**
37500	1475	147.50	**1622.50**	1625	162.50	**1787.50**	1475	221.25	**1696.25**	1625	243.75	**1868.75**
38000	1510	151.00	**1661.00**	1660	166.00	**1826.00**	1510	226.50	**1736.50**	1660	249.00	**1909.00**
38500	1545	154.50	**1699.50**	1695	169.50	**1864.50**	1545	231.75	**1776.75**	1695	254.25	**1949.25**
39000	1580	158.00	**1738.00**	1730	173.00	**1903.00**	1580	237.00	**1817.00**	1730	259.50	**1989.50**
39500	1615	161.50	**1776.50**	1765	176.50	**1941.50**	1615	242.25	**1857.25**	1765	264.75	**2029.75**
40000	1650	165.00	**1815.00**	1800	180.00	**1980.00**	1650	247.50	**1897.50**	1800	270.00	**2070.00**
40500	1685	168.50	**1853.50**	1835	183.50	**2018.50**	1685	252.75	**1937.75**	1835	275.25	**2110.25**
41000	1720	172.00	**1892 00**	1870	187.00	**2057.00**	1720	258.00	**1978.00**	1870	280.50	**2150.50**
41500	1755	175.50	**1930.50**	1905	190.50	**2095.50**	1755	263.25	**2018.25**	1905	285.75	**2190.75**
42000	1790	179.00	**1969.00**	1940	194.00	**2134.00**	1790	268.50	**2058.50**	1940	291.00	**2231.00**
42500	1825	182.50	**2007.50**	1975	197.50	**2172.50**	1825	273.75	**2098.75**	1975	296.25	**2271.25**
43000	1860	186.00	**2046.00**	2010	201.00	**2211.00**	1860	279.00	**2139.00**	2010	301.50	**2311 50**
43500	1895	189.50	**2084.50**	2045	204.50	**2249.50**	1895	284.25	**2179.25**	2045	306.75	**2351.75**
44000	1930	193.00	**2123.00**	2080	208.00	**2288.00**	1930	289.50	**2219.50**	2080	312.00	**2392.00**
44500	1965	196.50	**2161.50**	2115	211.50	**2326.50**	1965	294.75	**2259.75**	2115	317.25	**2432.25**
45000	2000	200.00	**2200.00**	2150	215.00	**2365.00**	2000	300.00	**2300.00**	2150	322.50	**2472.50**
45500	2035	203.50	**2238.50**	2185	218.50	**2403.50**	2035	305.25	**2340.25**	2185	327.75	**2512.75**
46000	2070	207.00	**2277.00**	2220	222.00	**2442.00**	2070	310.50	**2380.50**	2220	333.00	**2553.00**
46500	2105	210.50	**2315.50**	2255	225.50	**2480.50**	2105	315.75	**2420.75**	2255	338.25	**2593.25**
47000	2140	214.00	**2354.00**	2290	229.00	**2519.00**	2140	321.00	**2461.00**	2290	343.50	**2633.50**
47500	2175	217.50	**2392.50**	2325	232.50	**2557.50**	2175	326.25	**2501.25**	2325	348.75	**2673.75**
48000	2210	221.00	**2431.00**	2360	236.00	**2596.00**	2210	331.50	**2541.50**	2360	354.00	**2714.00**
48500	2245	224.50	**2469.50**	2395	239.50	**2634.50**	2245	336.75	**2581.75**	2395	359.25	**2754.25**
49000	2280	228.00	**2508.00**	2430	243.00	**2673.00**	2280	342.00	**2622.00**	2430	364.50	**2794.50**
49500	2315	231.50	**2546.50**	2465	246.50	**2711.50**	2315	347.25	**2662.25**	2465	369.75	**2834.75**
50000	2350	235.00	**2585.00**	2500	250.00	**2750.00**	2350	352.50	**2702.50**	2500	375.00	**2875.00**

Notes; (i) The total tax is to be rounded off to the nearest multiple of Re. 1.

(ii) If a firm has income atleast 51% from profession, the firm shall be deemed as professional firm.

INCOME TAX & SUR-CHARGE for Registered firms, WHERE TAXABLE INCOME IS BETWEEN Rs. 50,000 & Rs. 75,000

Slab Rate :	Income-tax 13% Surcharge 10%	Income-tax 15% Surcharge 10%	Income-tax 13% Surcharge 15%	Income-tax 15% Surcharge 15%

Taxable income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (advance tax)					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
Rs.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P,	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.
10	1.30	0.13	1.43	1.50	0.15	1.65	1,30	0.20	1.50	1.50	0.23	1.73
20	2.60	0.26	2.86	3.00	0.30	3.30	2.60	0.39	2.99	3.00	0.45	3.45
30	3.90	0.39	4.29	4.50	0.45	4.95	3.90	0.59	4.49	4.50	0.68	5.18
40	5.20	0.52	5.72	6.00	0.60	6.60	5.20	0.78	5.98	6.00	0.90	6.90
50	6.50	0.65	7.15	7.50	0.75	8.25	6.50	0.98	7.48	7.50	1.13	8.63
60	7.80	0.78	8.58	9.00	0.90	9.90	7.80	1.17	8.97	9.00	1.35	10.35
70	9.10	0.91	10.01	10.50	1.05	11.55	9.10	1.37	10.47	10.50	1.58	12.08
80	10.40	1.04	11.44	12.00	1.20	13.20	10.40	1.56	11.96	12.00	1.80	13.80
90	11.70	1.17	12.87	13.50	1.35	14.85	11.70	1.76	13.46	13.50	2.03	15.53
100	13.00	1.30	14.30	15.00	1.50	16.50	13.00	1.95	14.95	15.00	2.25	17.25
200	26.00	2.60	28.60	30.00	3.00	33.00	26.00	3.90	29.90	30.00	4.50	34.50
300	39.00	3.90	42.90	45.00	4.50	49.50	39.00	5.85	44.85	45.00	6.75	51.75
400	52.00	5.20	57.20	60.00	6.00	66.00	52.00	7.80	59.80	60.00	9.00	69.00
500	65.00	6.50	71.50	75.00	7.50	82.50	65.00	9.75	74.75	75.00	11.25	86.25
600	78.00	7.80	85.80	90.00	9.00	99.00	78.00	11.70	89.70	90.00	13.50	103.50
700	91.00	9.10	100.10	105.00	10.50	115.50	91.00	13.65	104.65	105.00	15.75	120.75
800	104.00	10.40	114.40	120.00	12.00	132.00	104.00	15.60	119.60	120.00	18.00	138.00
900	117.00	11.70	128.70	135.00	13.50	148.50	117.00	17.55	134.55	135.00	20.25	155.25
50000	2350	235	2585	2500	250	2750	2350	352.50	2702.50	2500	375.00	2875·00
51000	2480	248	2728	2650	265	2915	2480	372.00	2852.00	2650	397.50	3047.50
52000	2610	261	2871	2800	280	3080	2610	391·50	3001.50	2800	420·00	3220.00
53000	2740	274	3014	2950	295	3245	2740	411.00	3151.00	2950	442.50	3392.50
54000	2870	287	3157	3100	310	3410	2870	430.50	3300.50	3100	465.00	3565.00
55000	3000	300	3300	3250	325	3575	3000	450.00	3450.00	3250	487.50	3737.50
56000	3130	313	3443	3400	340	3740	3130	469.50	3599.50	3400	510.00	3910.00
57000	3260	326	3586	3550	355	3905	3260	489.00	3749.00	3550	532.50	4082.50
58000	3390	339	3729	3700	370	4070	3390	508.50	3898.50	3700	555.00	4255.00
59000	3520	352	3872	3850	385	4235	3520	528.00	4048.00	3850	577.50	4427.50
60000	3650	365	4015	4000	400	4400	3650	547.50	4197.50	4000	600.00	4600.00
61000	3780	378	4158	4150	415	4565	3780	567.00	4347.00	4150	622.50	4772.50
62000	3910	391	4301	4300	430	4730	3910	586.50	4496.50	4300	645.00	4945.00
63000	4040	404	4444	4450	445	4895	4040	606.00	4646.00	4450	667.50	5117.50
64000	4170	417	4587	4600	460	5060	4170	625.50	4795.50	4600	690.00	5290.00
65000	4300	430	4730	4750	475	5225	4300	645.00	4945.00	4750	712.50	5462.50
66000	4430	443	4873	4900	490	5390	4430	664.50	5094.50	4900	735.00	5635.00
67000	4560	456	5016	5050	505	5555	4560	684.00	5244.00	5050	757.50	5807.50
68000	4690	469	5159	5200	520	5720	4690	703.50	5393.50	5200	780.00	5980.00
69000	4820	482	5302	5350	535	5885	4820	723.00	5543.00	5350	802.50	6152.50
70000	4950	495	5445	5500	550	6050	4950	742.50	5692.50	5500	825.00	6325.00
71000	5080	508	5588	5650	565	6215	5080	762.00	5842.00	5650	847.50	6497.50
72000	5210	521	5731	5800	580	6380	5210	781 50	5991.50	5800	870.00	6670.00
73000	5340	534	5874	5950	595	6545	5340	801.00	6141.00	5950	892.50	6842.50
74000	6470	547	6017	6100	610	6710	5470	820.50	6290.50	6100	915.00	7015.00
75000	5600	560	6160	6250	625	6875	5600	840.00	6440.00	6250	937.50	7187.50

Notes: (i) The total tax is to be rounded off to the nearest multiple of Re. 1.

(ii) If a firm has income atleast 51% from profession, the firm shall be deemed as professional firm.

INCOME TAX & SUR-CHARGE for Registered firms, WHERE TAXABLE INCOME IS BETWEEN Rs. 75,000 & Rs. 1,00,000

Slab Rate : Income-tax 13% Surcharge 10% | Income-tax 15% Surcharge 10% | Income-tax 13% Surcharge 15% | Income-tax 15% Surcharge 15%

Taxable income Rs.	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (advance tax)					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.
10	1.30	0.13	1.43	1.50	0.15	1.65	1.30	0.20	1.50	1.50	0.23	1.73
20	2.60	0.26	2.86	3.00	0.30	3.30	2.60	0.39	2.99	3.00	0.45	3.45
30	3.90	0.39	4.29	4.50	0.45	4.95	3.90	0.59	4.49	4.50	0.68	5.18
40	5.20	0.52	5.72	6.00	0.60	6.60	5.20	0.78	5.98	6.00	0.90	6.90
50	6.50	0.65	7.15	7.50	0.75	8.25	6.50	0.98	7.48	7.50	1.13	8.63
60	7.80	0.78	8.58	9.00	0.90	9.90	7.80	1.17	8.97	9.00	1.35	10.35
70	9.10	0.91	10.01	10.50	1.05	11.55	9.10	1.37	10.47	10.50	1.58	12.08
80	10.40	1.04	11.44	12.00	1.20	13.20	10.40	1.56	11.96	12.00	1.80	13.80
90	11.70	1.17	12.87	13.50	1.35	14.85	11.70	1.76	13.46	13.50	2.03	15.53
100	13.00	1.30	14.30	15.00	1.50	16.50	13.00	1.95	14.95	15.00	2.25	17.25
200	26.00	2.60	28.60	30.00	3.00	33.00	26.00	3.90	29.90	30.00	4.50	34.50
300	39.00	3.90	42.90	45.00	4.50	49.50	39.00	5.85	44.85	45.00	6.75	51.75
400	52.00	5.20	57.20	60.00	6.00	66.00	52.00	7.80	59.80	60.00	9.00	69.00
500	65.00	6.50	71.50	75.00	7.50	82.50	65.00	9.75	74.75	75.00	11.25	86.25
600	78.00	7.80	85.80	90.00	9.00	99.00	78.00	11.70	89.70	90.00	13.50	103.50
700	91.00	9.10	100.10	105.00	10.50	115.50	91.00	13.65	104.65	105.00	15.75	120.75
800	104.00	10.40	114.40	120.00	12.00	132.00	104.00	15.60	119.60	120.00	18.00	138.00
900	117.00	11.70	128.70	135.00	13.50	148.50	117.00	17.55	134.55	135.00	20.25	155.25
75000	5600	560	6160	6250	625	6875	5600	840.00	6440.00	6250	937.50	7187.50
76000	5730	573	6303	6400	640	7040	5730	859.50	6589.50	6400	960.00	7360.00
77000	5860	586	6446	6550	655	7205	5860	879.00	6739.00	6550	982.50	7532.50
78000	5990	599	6589	6700	670	7370	5990	898.50	6888.50	6700	1005.00	7705.00
79000	6120	612	6732	6850	685	7535	6120	918.00	7038.00	6850	1027.50	7877.50
80000	6250	625	6875	7000	700	7700	6250	937.50	7187.50	7000	1050.00	8050.00
81000	6380	638	7018	7150	715	7865	6380	957.00	7337.00	7150	1072.50	8222.50
82000	6510	651	7161	7300	730	8030	6510	976.50	7486.50	7300	1095.00	8395.00
83000	6640	664	7304	7450	745	8195	6640	996.00	7636.00	7450	1117.50	8567.50
84000	6770	677	7447	7600	760	8360	6770	1015.50	7785.50	7600	1140.00	8740.00
85000	6900	690	7590	7750	775	8525	6900	1035.00	7935.00	7750	1162.50	8912.50
86000	7030	703	7733	7900	790	8690	7030	1054.50	8084.50	7900	1185.00	9085.00
87000	7160	716	7876	8050	805	8855	7160	1074.00	8234.00	8050	1207.50	9257.50
88000	7290	729	8019	8200	820	9020	7290	1093.50	8383.50	8200	1230.00	9430.00
89000	7420	742	8162	8350	835	9185	7420	1113.00	8533.00	8350	1252.50	9602.50
90000	7550	755	8305	8500	850	9350	7550	1132.50	8682.50	8500	1275.00	9775.00
91000	7680	768	8448	8650	865	9515	7680	1152.00	8832.00	8650	1297.50	9947.50
92000	7810	781	8591	8800	880	9680	7810	1171.50	8981.50	8800	1320.00	10120.00
93000	7940	794	8734	8950	895	9845	7940	1191.00	9131.00	8950	1342.50	10292.50
94000	8070	807	8877	9100	910	10010	8070	1210.50	9280.50	9100	1365.00	10465.00
95000	8200	820	9020	9250	925	10175	8200	1230.00	9430.00	9250	1387.50	10637.50
96000	8330	833	9163	9400	940	10340	8330	1249.50	9579.50	9400	1410.00	10810.00
97000	8460	846	9306	9550	955	10505	8460	1269.00	9729.00	9550	1432.50	10982.50
98000	8590	859	9449	9700	970	10670	8590	1288.50	9878.50	9700	1455.00	11155.00
99000	8720	872	9592	9850	985	10835	8720	1308.00	10028.00	9850	1477.50	11327.50
100000	8850	885	9735	10000	1000	11000	8850	1327.50	10177.50	10000	1500.00	11500.00

Notes : (i) The total tax is to be rounded off to the nearest multiple of Re. 1.
(ii) If a firm has income atleast 51% from profession, the firm shall be deemed as professional firm.

INCOME TAX & SURCHARGE for Registered firms,

WHERE TAXABLE INCOME IS BETWEEEN Rs. 1,00,000 & Rs. 1,50,000

Slab Rate :	Income-Tax 22% Surcharge 10%	Income-Tax 24% Surcharge 10%	Income-Tax 22% Surcharge 15%	Income-Tax 24% Surcharge 15%

Taxable Income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (advance tax)					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I.T.	S.C.	Total Tax	I.T.	S.C.	Total Tax	I.T.	S.C.	Total Tax	I.T.	S.C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P	Rs. P	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P,	Rs. P.	Rs. P.
10	2.20	0.22	2.42	2.40	0.24	2.64	2.20	0.33	2.53	2.40	0.36	2.76
20	4.40	0.44	4.84	4.80	0.48	5.28	4.40	0.66	5.06	4.80	0.72	5.52
30	6.60	0.66	7.26	7.20	0.72	7.92	6.60	0.99	7.59	7.20	1.08	8.28
40	8.80	0.88	9.68	9.60	0.96	10.56	8.80	1.32	10.12	9.60	1.44	11.04
50	11.00	1.10	12.10	12.00	1.20	13.20	11.00	1.65	12.65	12.00	1.80	13.80
60	13.20	1.32	14.52	14.40	1.44	15.84	13.20	1.98	15.18	14.40	2.16	16.56
70	15.40	1.54	16.94	16.80	1.68	18.48	15.40	2.31	17.71	16.80	2.52	19.32
80	17.60	1.76	19.36	19.20	1.92	21.12	17.60	2.64	20.24	19.20	2.88	22.08
90	19.80	1.98	21.78	21.60	2.16	23.76	19.80	2.97	22.77	21.60	3.24	24.84
100	22.00	2.20	24.20	24.00	2.40	26.40	22.00	3.30	25.30	24.00	3.60	27.60
200	44 00	4.40	48.40	48.00	4.80	52.80	44.00	6.60	50.60	48.00	7.20	55.20
300	66.00	6.60	72.60	72.00	7.20	79.20	66.00	9.90	75.90	72.00	10.80	82.80
400	88 00	8.80	96.80	96.00	9.60	105.60	88.00	13.20	101.20	96.00	14.40	110.40
500	110.00	11.00	121.00	120.00	12.00	132.00	110.00	16.50	126.50	120.00	18.00	138.00
600	132.00	13.20	145.20	144.00	14.40	158.40	132.00	19.80	151.80	144.00	21.60	165.60
700	154.00	15.40	169.40	168.00	16.80	184.80	154.00	23.10	177.10	168.00	25.20	193 20
800	176.00	17.60	193.60	192.00	19.20	211.20	176.00	26.40	202.40	192.00	28.80	220.80
900	198.00	19.80	217.80	216.00	21.60	237.60	198.00	29.70	227.70	216.00	32.40	248.40
1000	220.00	22.00	242.00	240.00	24.00	264.00	220.00	33.00	253.00	240.00	36.00	276.00
100000	8850	885	9735	10000	1000	11000	8850	1327.50	10177.50	10000	1500	11500
102000	9290	929	10219	10480	1048	11528	9290	1393.50	10683.50	10480	1572	12052
104000	9730	973	10703	10960	1096	12056	9730	1459.50	11189.50	10960	1644	12604
106000	10170	1017	11187	11440	1144	12584	10170	1525.50	11695.50	11440	1716	13156
108000	10610	1061	11671	11920	1192	13112	10610	1591.50	12201.50	11920	1788	13708
110000	11050	1105	12155	12400	1240	13640	11050	1657.50	12707.50	12400	1860	14260
112000	11490	1149	12639	12880	1288	14168	11490	1723.50	13213.50	12880	1932	14812
114000	11930	1193	13123	13360	1336	14696	11930	1789.50	13719.50	13360	2004	15364
116000	12370	1237	13607	13840	1384	15224	12370	1855.50	14225.50	13840	2076	15916
118000	12810	1281	14091	14320	1432	15752	12810	1921.50	14731.50	14320	2148	16468
120000	13250	1325	14575	14800	1480	16280	13250	1987.50	15237.50	14800	2220	17020
122000	13690	1369	15059	15280	1528	16808	13690	2053.50	15743.50	15280	2292	17572
124000	14130	1413	15543	15760	1576	17336	14130	2119.50	16249.50	15760	2364	18124
126000	14570	1457	16027	16240	1624	17864	14570	2185.50	16755.50	16240	2436	18676
128000	15010	1501	16511	16720	1672	18392	15010	2251.50	17261.50	16720	2508	19228
130000	15450	1545	16995	17200	1720	18920	15450	2317.50	17767.50	17200	2580	19780
132000	15890	1589	17479	17680	1768	19448	15890	2383.50	18273.50	17680	2652	20332
134000	16330	1633	17963	18160	1816	19976	16330	2449.50	18779.50	18160	2724	20884
136000	16770	1677	18447	18640	1864	20504	16770	2515.50	19285.50	18640	2796	21436
138000	17210	1721	18931	19120	1912	21032	17210	2581.50	19791.50	19120	2868	21988
140000	17650	1765	19415	19600	1960	21560	17650	2647.50	20297.50	19600	2940	22540
142000	18090	1809	19899	20080	2008	22088	18090	2713.50	20803.50	20080	3012	23092
144000	18530	1853	20383	20560	2056	22616	18530	2779.50	21309.50	20560	3084	23644
146000	18970	1897	20867	21040	2104	23144	18970	2845.50	21815.50	21040	3156	24196
148000	19410	1941	21351	21520	2152	23672	19410	2911.50	22321.50	21520	3228	24748
150000	19850	1985	21835	22000	2200	24200	19850	2977.50	22827.50	22000	3300	25300

Notes: (i) The total tax is to be rounded off to the nearest multiple of Re. 1.

(ii) If a Firm has income atleast 51% from profession, the firm should be deemed as professional firm.

INCOME TAX & SURCHARGE for Registered firms, WHERE TAXABLE INCOME IS BETWEEEN Rs. 1,50,000 & Rs. 2,00,000

Slab Rate:			
Income-Tax 22% Surcharge 10%	Income-Tax 24% Surcharge 10%	Income-Tax 22% Surcharge 15%	Income-Tax 24% Surcharge 15%

Taxable Income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FORM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
Rs.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P	S.C. Rs. P	Total Tax Rs. P.	I.T. Rs. P.	S.C. Rs. P.	Total Tax Rs. P.	I.T. Rs. P,	S.C. Rs. P.	Total Tax Rs P.
10	2.20	0.22	2.42	2.40	0.24	2.64	2.20	0.33	2.53	2.40	0.36	2.76
20	4.40	0.44	4.84	4.80	0.48	5.28	4.40	0.66	5.06	4.80	0.72	5.52
30	6.60	0.66	7.26	7.20	0.72	7.92	6.60	0.99	7.59	7.20	1.08	8.28
40	8.80	0.88	9.68	9.60	0.96	10.56	8.80	1.32	10.12	9.60	1.44	11.04
50	11.00	1.10	12.10	12.00	1.20	13.20	11.00	1.65	12.65	12.00	1.80	13.80
60	13.20	1.32	14.52	14.40	1.44	15.84	13.20	1.98	15.18	14.40	2.16	16.56
70	15.40	1.54	16.94	16.80	1.68	18.48	15.40	2.31	17.71	16.80	2.52	19.32
80	17.60	1.76	19.36	19.20	1.92	21.12	17.60	2.64	20.24	19.20	2.88	22.08
90	19.80	1.98	21.78	21.60	2.16	23.76	19.80	2.97	22.77	21.60	3.24	24.84
100	22.00	2.20	24.20	24.00	2.40	26.40	22.00	3.30	25.30	24.00	3.60	27.60
200	44.00	4.40	48.40	48.00	4.80	52.80	44.00	6.60	50.60	48.00	7.20	55.20
300	66.00	6.60	72.60	72.00	7.20	79.20	66.00	9.90	75 90	72.00	10.80	82.80
400	88 00	8.80	96.80	96.00	9.60	105.60	88.00	13.20	101.20	96.00	14.40	110.40
500	110.00	11.00	121.00	120.00	12.00	132.00	110.00	16.50	126.50	120.00	18.00	138.00
600	132.00	13.20	145.20	144.00	14.40	158.40	132.00	19.80	151.80	144.00	21.60	165.60
700	154.00	15.40	169.40	168.00	16.80	184.80	154.00	23.10	177.10	168.00	25.20	193 20
800	176.00	17.60	193.60	192.00	19.20	211.20	176.00	26.40	202.40	192.00	28.80	220.80
900	198.00	19.80	217.80	216.00	21.60	237.60	198.00	29.70	227.70	216.00	32.40	248.40
1000	220.00	22.00	242.00	240.00	24.00	264.00	220.00	33.00	253.00	240 00	36.00	276.00
150000	19850	1985	21835	22000	2200	24200	19850	2977 50	22827.50	22000	3300	25300
152000	20290	2029	22319	22480	2248	24728	20290	3043.50	23333.50	22480	3372	25852
154000	20730	2073	22803	22960	2296	25256	20730	3109.50	23839.50	22960	3444	26404
156000	21170	2117	23287	23440	2344	25784	21170	3175.50	24345.50	23440	3516	26956
158000	21610	2161	23771	23920	2392	26312	21610	3241.50	24851.50	23920	3588	27508
160000	22050	2205	24255	24400	2440	26840	22050	3307.50	25357.50	24400	3660	28060
162000	22490	2249	24739	24880	2488	27368	22490	3373.50	25863.50	24880	3732	28612
164000	22930	2293	25223	25360	2536	27896	22930	3439.50	26369.50	25360	3804	29164
166000	23370	2337	25707	25840	2584	28424	23370	3505.50	26875.50	25840	3876	29716
168000	23810	2381	26191	26320	2632	28952	23810	3571.50	27381.50	26320	3948	30268
170000	24250	2425	26675	26800	2680	29480	24250	3637.50	27887.50	26800	4020	30820
172000	24690	2469	27159	27280	2728	30008	24690	3703.50	28393.50	27280	4092	31372
174000	25130	2513	27643	27760	2776	30536	25130	3769.50	28899.50	27760	4164	31924
170000	25570	2557	28127	28240	2824	31064	25570	3835.50	29405.50	28240	4236	32476
178000	26010	2601	28611	28720	2872	31592	26010	3901.50	29911.50	28720	4308	33028
180000	26450	2645	29095	29200	2920	32120	26450	3967.50	30417.50	29200	4380	33580
182000	26890	2689	29579	29680	2968	32648	26890	4033.50	30923.50	29680	4452	34132
184000	27330	2733	30063	30160	3016	33176	27330	4099.50	31429.50	30160	4524	34684
186000	27770	2777	30547	30640	3064	33704	27770	4165.50	31935.50	30640	4596	35236
188000	28210	2821	31031	31120	3112	34232	28210	4231.50	32441.50	31120	4668	35788
190000	28650	2865	31515	31600	3160	34760	28650	4297.50	32947.50	31600	4740	36340
192000	29090	2909	31999	32080	3208	35288	29090	4363.50	33453.50	32080	4812	36892
194000	29530	2953	32483	32560	3256	35816	29530	4429.50	33959.50	32560	4884	37444
196000	29970	2997	32967	33040	3304	36344	29970	4495.50	34465.50	33040	4956	37996
198000	30410	3041	33451	33520	3352	36872	30410	4561.50	34971.50	33520	5028	38548
200000	30850	3085	33935	34000	3400	37400	30850	4627.50	35477.50	34000	5100	39100

Notes : (i) The total tax is to be rounded off to the nearest multiple of Re. 1.

(ii) If a firm has income atleast 51% from profession, the firm shall be deemed as professional firm .

INCOME TAX & SURCHARGE for Registered firms,
WHERE TAXABLE INCOME IS BETWEEN Rs. 2,00,000 & Rs. 5,00,000

Slab Rate :	Income-Tax 22% Surcharge 10%	Income-Tax 24% Surcharge 10%	Income-Tax 22% Surcharge 15%	Income-Tax 24% Surcharge 15%

Taxable Income	FOR ASSESSMENT YEAR 1977-78						FOR ASSESSMENT YEAR 1978-79 (Advance tax)					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FORM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I.T.	S.C.	Total Tax	I.T.	S.C.	Total Tax	I.T.	S.C.	Total Tax	I.T.	S.C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P	Rs. P	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P,	Rs. P.	Rs. P.
100	22.00	2.20	24.20	24.00	2.40	26.40	22.00	3.30	25.30	24.00	3.60	27.60
200	44.00	4.40	48.40	48.00	4.80	52.80	44.00	6.60	50.60	48.00	7.20	55.20
300	66.00	6.60	72.60	72.00	7.20	79.20	66.00	9.90	75.90	72.00	10.80	82.80
400	88.00	8.80	96.80	96.00	9.60	105.60	88.00	13.20	101.20	96.00	14.40	110.40
500	110.00	11 00	121.00	120.00	12.00	132.00	110.00	16.50	126.50	120.00	18.00	138.00
600	132.00	13.20	145.20	144.00	14.40	158.40	132.00	19.80	151.80	144.00	21.60	165.60
700	154.00	15.40	169.40	168.00	16.80	184.80	154.00	23.10	177 10	168.00	25.20	193 20
800	176.00	17.60	193.60	192.00	19.20	211.20	176.00	26.40	202.40	192.00	28.80	220.80
900	198.00	19.80	217.80	216.00	21.60	237.60	198.00	29.70	227.70	216.00	32.40	248.40
1000	220.00	22.00	242.00	240.00	24.00	264.00	220.00	33.00	253.00	240.00	36.00	276.00
2000	440.00	44.00	484.00	480.00	48.00	528.00	440.00	66.00	506.00	480.00	72.00	552.00
3000	660.00	66.00	726.00	720.00	72.00	792.00	660.00	99.00	759.00	720.00	108.00	828 00
4000	880.00	88.00	968.00	960.00	96.00	1056.00	880.00	132.00	1012.00	960.00	144.00	1104.00
5000	1100.00	110.00	1210.00	1200.00	120.00	1320.00	1100.00	165.00	1265.00	1200.00	180.00	1380.00
6000	1320.00	132.00	1452.00	1440.00	144.00	1580.00	1320.00	198.00	1518.00	1440.00	216.00	1656.00
7000	1540.00	154.00	1694.00	1680.00	168.00	1848.00	1540.00	231.00	1771.00	1680.00	252.00	1932.00
8000	1760.00	176.00	1936.00	1920.00	192.00	2112.00	1760.00	264.00	2024.00	1920.00	288.00	2208.00
9000	1980.00	198.00	2178.00	2160.00	216.00	2376.00	1980.00	297.00	2277.00	2160.00	324.00	2484.00
200000	30850	3085	33935	34000	3400	37400	30850	4627.50	35477.50	34000	5100	39100
210000	33050	3305	36355	36400	3640	40040	33050	4957.50	38007.50	36400	5460	41860
220000	35250	3525	38775	38800	3880	42600	35250	5287.50	40537.50	38800	5820	44620
230000	37450	3745	41195	41200	4120	45320	37450	5617.50	43067.50	41200	6180	47380
240000	39650	3965	43615	43600	4360	47960	39650	5947.50	45597.50	43600	6540	50140
250000	41850	4185	46035	46000	4600	50600	41850	6277.50	48127.50	46000	6900	52900
260000	44050	4405	48455	48400	4840	53240	44050	6607.50	50657.50	48400	7260	55660
270000	46250	4625	50875	50800	5080	55880	46250	6937.50	53187.50	50800	7620	58420
280000	48450	4845	53295	53200	5320	58520	48450	7267.50	55717.50	53200	7980	61180
290000	50650	5065	55715	55600	5560	61160	50650	7597.50	58247.50	55600	8340	63940
300000	52850	5285	58135	58000	5800	63800	52850	7927.50	60777.50	58000	8700	66700
310000	55050	5505	60555	60400	6040	66440	55050	8257.50	63307.50	60400	9060	69460
320000	57250	5725	62975	62800	6280	69080	57250	8587.50	65837.50	62800	9420	72220
330000	59450	5945	65395	65200	6520	71720	59450	8917.50	68367.50	65200	9780	74980
340000	61650	6165	67815	67600	6760	74360	61650	9247.50	70897.50	67600	10140	77740
350000	63850	6385	70235	70000	7000	77000	63850	9577.50	73427.50	70000	10500	80500
360000	66050	6605	72655	72400	7240	79640	66050	9907.50	75957.50	72400	10860	83260
370000	68250	6825	75075	74800	7480	82280	68250	10237.50	78487-50	74800	11220	86020
380000	70450	7045	77495	77200	7720	84920	70450	10567.50	81017.50	77200	11580	88780
390000	72650	7265	79915	79600	7960	87560	72650	10897.50	83547.50	79600	11940	91540
400000	74850	7485	82335	82000	8200	90200	74850	11227.50	86077.50	82000	12300	94300
410000	77050	7705	84755	84400	8440	92840	77050	11557.50	88607.50	84400	12660	97060
420000	79250	7925	87175	86800	8680	95480	79250	11887.50	91137.50	86800	13020	99820
430000	81450	8145	89595	89200	8920	98120	81450	12217.50	93667.50	89200	13380	102580
440000	83650	8365	92015	91600	9160	100760	83650	12547.50	96197.50	91600	13740	105340
450000	85850	8585	94435	94000	9400	103400	85850	12877.50	98727.50	94000	14100	108100
460000	88050	8805	96855	96400	9640	106040	88050	13207.50	101257.50	96400	14460	110860
470000	90250	9025	99275	98800	9880	108680	90250	13537.50	103787.50	98800	14820	113620
480000	92450	9245	101695	101200	10120	111320	92450	13867.50	106317.50	101200	15180	116380
490000	94650	9465	104115	103600	10360	113960	94650	14197.50	108847.50	103600	15540	119140
500000	96850	9685	106535	106000	10600	116600	96850	14527.50	111377.50	106000	15900	121900

Notes : (i) The total tax is to be rounded off to the nearest multiple of Re. 1.

(ii) If a firm has income atleast 51% from profession, the firm shall be deemed as professional firm

INCOME-TAX ON CO-OPERATIVE SOCIETIES

Definition of co-operative society :

Under section 2(19) of the Income-tax Act, 1961, a "*co-operative society*" means a co-operative society registered under the Co-operative Society Act, 1912, or under any other law for the time being in force in any State for the registration of co-operative societies.

Deductions in respect of income of co-operative societies :

Section 80-P(1) exempts from the charge of income-tax a variety of income of a co-operative society either earned by the carrying on of a business or arising out of investments, though such exempted incomes are included in total income. To sum up—

Nature of income exempted and conditions governing such exemption *[Sec. 80-P(2)]*	Quantum of income so exempt
(a) in the case of a co-operative society engaged in the following activities— (i) Carrying on the business of banking or providing credit facilities to its members, or (ii) a cottage industry, or (iii) the marketing of the agricultural produce of its members, or (iv) the purchase of agricultural implements, seeds, live-stock or other articles intended for agriculture for the purpose of supplying them to its members, or (v) the processing, without the aid of power, of the agricultural produce of its members, or (vi) the collective disposal of the labour of its members, or (vii) fishing or allied activities, that is to say, the catching, curing, processing, preserving, storing or marketing of fish or the purchase of materials and equipment in connection there with for the purpose of supplying them to its members : *Provided that* in the case of a Co-operative society engaged in any of the activities mentioned under sub-clause (vi) or sub-clause (vii) above, the rules and byelaws of the society restrict the voting rights to (1) the individuals who contribute their labour or, as the case may be, carry on the fishing or allied activities, (2) the co-operative credit societies which provide financial assistance to the society, and (3) the State Government.	(a) the whole of the amount of profits and gains of business attributable to any one or more of such activities.

Nature of income exempted and conditions governing such exemption *[s. 80-P(2)]*	Quantum of income so exempt
(b) in the case of a co-operative society, being a primary society engaged in supplying milk raised by its members to a federal milk co-operative society ;	(b) the whole of the amount of profits and gains of such business.
(c) in the case of a co-operative society engaged in activities other than those specified in clause (a) or clause (b) (either independently of, or in addition to, all or any of the activities so specified) ;	(c) so much of its profits and gains attributable to such activities as does not exceed Rs, 20,000.
(d) in respect of any Income by way of interest or dividends derived by the co-operative society from its investments with any other co-operative society ;	(d) the whole of such income.
(e) In respect of any income derived by the co-operative society from the letting of godowns or warehouses for storage, processing or facilitating the marketing of commodities ;	(e) the whole of such income.
(f) in case of a co-operative society, not being a housing society or an urban consumers' society or a society carrying on transport business or a society engaged in the performance of any manufacturing operations with the aid of power, where the gross total income does not exceed Rs. 20,000 ;	(f) the amount ot any income by way of interest on securities chargeable under section 18 or any income from house property chargeable under section 22.

Explanation—"Urban Consumers' Co-operative Society" means a society for the benefit of the consumers within the limits of a municipal corporation, municipality, municipal committee, notified area committee, town area, or cantonment.

In a case where the assessee is entitled also to the deduction under sections 80HH, 80HHA, 80J or 80JJ the deduction under this section. in relation to the sums specified in clause (a), or clause (b) or clause (c) above shall be allowed with reference to the income, if any, as referred to in those clauses included in the gross total income as reduced by the deductions under Sections 80HH, 80HHA, 80J and 80JJ.

Rates of income-tax

Income-tax :	A. Y. 1977-78	A. Y. 1978-79 (for advance tax)
(1) on the first Rs.10,000 of total income	15%	15%
(2) on the next Rs.10,000 of total income	25%	25%
(3) on the balance of total Income	40%	40%
Sur-charge on income-tax :		
The amount of income-tax computed at the rates given hereinbaove shall be increased by a surcharge calculated on such income-tax at the rate of	10%	15%

Example :—The income of a co-operative society for assessment year 1977-78 under various heads is as under :—

(i)	Income from cottage Industry	Rs. 50,000
(ii)	Income from marketing of the agricultural produce of its members	Rs. 10,000
(iii)	Income from purchase of agriculturai implements and supplying them to its members	Rs. 15,000
(iv)	Interest from other co-operative societies	Rs. 5,000
(v)	Income from house property chargeable under section 22	Rs. 5,000
(vi)	Interest from Government securities chargeable under section 18	Rs. 12,000
(vii)	Devidend from another co-operative society	Rs. 5,000
(viii)	Profits and gains from other business activities	Rs. 25,000
	Gross total income	Rs. 1,27,000

Compute the taxable income and tax payable thereon.

Solution :—

Computation of taxable income

Gross total income		Rs. 1,27,000
Less—Deductions under section 80-P		
—Income from cottage industry *[s. 80 P(2)(a)(ii)]*	Rs. 50,000	
—Income from marketing of agricultural produce of its members *[s. 80 P(2)(a)(iii)]*	Rs. 10,000	
—Income from purchase of agricultural implement and supplying them to its members *[s. 80 P(2)(a)(iv)]*	Rs. 15,000	
—Interest from other co-operative society *[s. 80 P(2)(d)]*	Rs. 5,000	
—Income from other business *[Maximum allowable u/s. 80 P(2)(c)]*	Rs. 20,000	Rs. 1,05,000
Taxable income		Rs. 22,000

Calculation of tax

—Income-tax on total income of Rs. 22,000	Rs. 4,800
—Surcharge	Rs. 480
Total tax	Rs. 5,280

Note—Deduction in respect of income from house property and interest income on Government securities has not been allowed under S 80 P(f) since the gross total income of the society exceeds Rs. 20,000/-.

INCOME TAX & SURCHARGE for Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs. 10 and Rs. 10,000

Slab Rate :	Income-Tax 15% Surcharge 10%	Income-Tax 15% Surcharge 15%	Income-Tax 15% Surcharge 10%	Income-Tax 15% Surcharge 15%

Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR 1978-79(ADVANCE TAX)			Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR 1978-79(ADVANCE TAX)		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax		I. T.	S.C.	Total Tax	I. T.	S. C.	Total Tax
Rs	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	1.50	0.15	1.65	1.50	0.23	1.73	10	1.50	0.15	1.65	1.50	0.23	1.73
20	3.00	0.30	3.30	3.00	0.45	3.45	20	3.00	0.30	3.30	3.00	0.45	3.45
30	4.50	0.45	4.95	4.50	0.68	5.18	30	4.50	0.45	4.95	4.50	0.68	5.18
40	6.00	0.60	6.60	6.00	0.90	6.90	40	6.00	0.60	6.60	6.00	0.90	6.90
50	7.50	0.75	8.25	7.50	1.13	8.63	50	7.50	0.75	8.25	7.50	1.13	8.63
60	9.00	0.90	9.90	9.00	1.35	10.35	60	9.00	0.90	9.90	9.00	1.35	10.35
70	10.50	1.05	11.55	10.50	1.58	12.08	70	10.50	1.05	11.55	10.50	1.58	12.08
80	12.00	1.20	13.20	12.00	1.80	13.80	80	12.00	1.20	13 .20	12.00	1.80	13.80
90	13.50	1.35	14.85	13.50	2.03	15.53	90	13.50	1.35	14.85	13.50	2.03	15.53
100 200	15.00 30.00	1.50 3.00	16.50 33.00	15.00 30.00	2.25 4.50	17.25 34.50	100 5200	15.00 780.00	1.50 78.00	16.50 858.00	15.00 780.00	2.25 117.00	17.25 897.00
400 600	60.00 90.00	6.00 9.00	66.00 99.00	60.00 90.00	9.00 13.50	69.00 103.50	5400 5600	810.00 840.00	81.00 84.00	891.00 924.00	810.00 840.00	121.50 126.00	931.50 966.00
800 1000	120.00 150.00	12.00 15.00	132.00 165.00	120.00 150.00	18.00 22.50	138.00 172.50	5800 6000	870.00 900.00	87.00 90.00	957.00 990.00	870.00 900.00	130.50 135.00	1000.50 1035.00
1200 1400	180.00 210.00	18.00 21.00	198.00 231.00	180.00 210.00	27.00 31.50	207.00 241.50	6200 6400	930.00 960.00	93.00 96.00	1023.00 1056.00	930.00 960.00	139.50 144.00	1069.50 1104.00
1600 1800	240.00 270.00	24.00 27.00	264.00 297.00	240.00 270.00	36.00 40.50	276.00 310.50	6600 6800	990.00 1020.00	99.00 102.00	1089.00 1122.00	990.00 1020.00	148.50 153.00	1138.50 1173.00
2000 2200	300.00 330.00	30.00 33·00	330.00 363.00	300.00 330.00	45.00 49.50	345.00 379.50	7000 7200	1050.00 1080.00	105.00 108.00	1155.00 1188.00	1050.00 1080.00	157.50 162.00	1207.50 1242.00
2400 2600	360.00 390.00	36.00 39.00	396.00 429.00	360.00 390.00	54.00 58.50	414.00 448.50	7400 7600	1110.00 1140.00	111.00 114.00	1221.00 1254.00	1110.00 1140.00	166.50 171.00	1276.50 1311.00
2800 3000	420.00 450.00	42.00 45.00	462.00 495.00	420 00 450.00	63.00 67.50	483.00 517.50	7800 8000	1170.00 1200.00	117.00 120.00	1287.00 1320.00	1170.00 1200.00	175.50 180.00	1345.50 1380.00
3200 3400	480.00 510.00	48.00 51.00	528.00 561.00	480.00 510.00	72.00 76.50	552.00 586.50	8200 8400	1230.00 1260.00	123.00 126.00	1353.00 1386.00	1230.00 1260.00	184.50 189.00	1414.50 1449.00
3600 3800	540.00 570.00	54.00 57.00	594.00 627.00	540.00 570.00	81.00 85.50	621.00 655.50	8600 8800	1290.00 1320.00	129.00 132.00	1419.00 1452.00	1290.00 1320.00	193.50 198.00	1483.50 1518.00
4000 4200	600.00 630.00	60.00 63.00	660.00 693.00	600.00 630.00	90.00 94.50	690.00 724.50	9000 9200	1350.00 1380.00	135.00 138.00	1485.00 1518.00	1350.00 1380.00	202.50 207.00	1552.50 1587.00
4400 4600	660.00 690.00	66.00 69.00	726.00 759.00	660.00 690.00	99.00 103.50	759.00 793.50	9400 9600	1410.00 1440.00	141.00 144.00	1551.00 1584.00	1410.00 1440.00	211.50 216.00	1621.50 1656.00
4800 5000	720.00 750.00	72.00 75.00	792.00 825.00	720.00 750.00	108.00 112.50	828.00 862.50	9800 10000	1470.00 1500.00	147 00 150.00	1617.00 1650.00	1470.00 1500.00	220.50 225.00	1690.50 1725.00

Note—(i) The total tax is to be rounded off to the nearest multiple of Re. 1.

INCOME TAX & SURCHARGE for Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs. 10,000 & Rs. 20,000

Slab Rate : Income-Tax 25% Surcharge 10% | Income-Tax 25% Surcharge 15% | Income-Tax 25% Surcharge 10% | Income-Tax 25% Surcharge 15%

Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR 1978-79 (Advance Tax)			Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR 1978-79 (Advance Tax)		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	2.50	0.25	2.75	2.50	0.38	2.88	10	2.50	0.25	2.75	2.50	0.38	2.88
20	5.00	0.50	5.50	5.00	0.75	5.75	20	5.00	0.50	5.50	5.00	0.75	5.75
30	7.50	0.75	8.25	7.50	1.13	8.63	30	7.50	0.75	8.25	7.50	1.13	8.63
40	10.00	1.00	11.00	10.00	1.50	11.50	40	10.00	1.00	11.00	10.00	1.50	11.50
50	12.50	1.25	13.75	12.50	1.88	14.38	50	12.50	1.25	13.75	12.50	1.88	14.38
60	15.00	1.50	16.50	15.00	2.25	17.25	60	15.00	1.50	16.50	15.00	2.25	17.25
70	17.50	1.75	19.25	17.50	2.63	20.13	70	17.50	1.75	19.25	17.50	2.63	20.13
80	20.00	2.00	22.00	20.00	3.00	23.00	80	20.00	2.00	22.00	20.00	3.00	23.00
90	22.50	2.25	24.75	22.50	3.38	25.88	90	22.50	2.25	24.75	22.50	3.38	25.88
100	25.00	2.50	27.50	25.00	3.75	28.75	100	25.00	2.50	27.50	25.00	3.75	28.75
10000	1500	150	1650	1500	225.00	1725.00	15000	2750	275	3025	2750	412.50	3162.50
10200	1550	155	1705	1550	232.50	1782.50	15200	2800	280	3080	2800	420.00	3220.00
10400	1600	160	1760	1600	240.00	1840.00	15400	2850	285	3135	2850	427.50	3277.50
10600	1650	165	1815	1650	247.50	1897.50	15600	2900	290	3190	2900	435.00	3335.00
10800	1700	170	1870	1700	255.00	1955.00	15800	2950	295	3245	2950	442.50	3392.50
11000	1750	175	1925	1750	262.50	2012.50	16000	3000	300	3300	3000	450.00	3450.00
11200	1800	180	1980	1800	270.00	2070.00	16200	3050	305	3355	3050	457.50	3507.50
11400	1850	185	2035	1850	277.50	2127.50	16400	3100	310	3410	3100	465.00	3565.00
11600	1900	190	2090	1900	285.00	2185.00	16600	3150	315	3465	3150	472.50	3622.50
11800	1950	195	2145	1950	292.50	2242.50	16800	3200	320	3520	3200	480.00	3680.00
12000	2000	200	2200	2000	300.00	2300.00	17000	3250	325	3575	3250	487.50	3737.50
12200	2050	205	2255	2050	307.50	2357.50	17200	3300	330	3630	3300	495.00	3795.00
12400	2100	210	2310	2100	315.00	2415.00	17400	3350	335	3685	3350	502.50	3852.50
12600	2150	215	2365	2150	322.50	2472.50	17600	3400	340	3740	3400	510.00	3910.90
12800	2200	220	2420	2200	330.00	2530.00	17800	3450	345	3795	3450	517.50	3967.50
13000	2250	225	2475	2250	337.50	2587.50	18000	3500	350	3850	3500	525.00	4025.00
13200	2300	230	2530	2300	345.00	2645.00	18200	3550	355	3905	3550	532.50	4082.50
13400	2350	235	2585	2350	352.50	2702.50	18400	3600	360	3960	3600	540.00	4140.00
13600	2400	240	2640	2400	360.00	2760.00	18600	3650	365	4015	3650	547.50	4197.50
13800	2450	245	2695	2450	367.50	2817.50	18800	3700	370	4070	3700	555.00	4255.00
14000	2500	250	2750	2500	375.00	2875.00	19000	3750	375	4125	3750	562.50	4312.50
14200	2550	255	2805	2550	382.50	2932.50	19200	3800	380	4180	3800	570.00	4370.00
14400	2600	260	2860	2600	390.00	2990.00	19400	3850	385	4235	3850	577.50	4427.50
14600	2650	265	2915	2650	397.50	3047.50	19600	3900	390	4290	3900	585.00	4485.00
14800	2700	270	2970	2700	405.00	3105.00	19800	3950	395	4345	3950	592.50	4542.50
15000	2750	275	3025	2750	412.50	3162.50	20000	4000	400	4400	4000	600.00	4600.00

Note—(i) The total tax is to be rounded off to the nearest multiple of Re. 1.

INCOME TAX & SURCHARGE for Co-operative Societies
WHERE TAXABLE INCOME IS BETWEEN Rs. 20,000 and Rs. 60,000

Slab Rate :	Income-Tax 40% Surcharge 10%	Income-Tax 40% Surcharge 15%	Income-Tax 40% Surcharge 10%	Income-Tax 40% Surcharge 15%

Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR 1978-79 (Advance Tax)			Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR 1978-79 (Advance Tax)		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	4.00	0.40	**4.40**	4.00	0.60	**4.60**	10	4.00	0.40	**4.40**	4.00	0.60	**4.60**
20	8.00	0.80	**8.80**	8.00	1.20	**9.20**	20	8.00	0.80	**8.80**	8.00	1.20	**9.20**
30	12.00	1.20	**13.20**	12.00	1.80	**13.80**	30	12.00	1.20	**13.20**	12.00	1.80	**13.80**
40	16.00	1.60	**17.60**	16.00	2.40	**18.40**	40	16.00	1.60	**17.60**	16.00	2.40	**18.40**
50	20.00	2.00	**22.00**	20.00	3.00	**23.00**	50	20.00	2.00	**22.00**	20.00	3.00	**23.00**
60	24.00	2.40	**26.40**	24.00	3.60	**27.60**	60	24.00	2.40	**26.40**	24.00	3.60	**27.60**
70	28.00	2.80	**30.80**	28.00	4.20	**32.20**	70	28.00	2.80	**30.80**	28.00	4.20	**32.20**
80	32.00	3.20	**35.20**	32.00	4.80	**36.80**	80	32.00	3.20	**35.20**	32.00	4.80	**36.80**
90	36.00	3.60	**39.60**	36.00	5.40	**41.40**	90	36.00	3.60	**39.60**	36.00	5.40	**41.40**
100	40.00	4.00	**44.00**	40.00	6.00	**46.00**	100	40.00	4.00	**44.00**	40.00	6.00	**46.00**
200	80.00	8.00	**88.00**	80.00	12.00	**92.00**	200	80.00	8.00	**88.00**	80.00	12.00	**92.00**
300	120.00	12.00	**132.00**	120.00	18.00	**138.00**	300	120.00	12.00	**132.00**	120.00	18.00	**138.00**
400	160.00	16.00	**176.00**	160.00	24.00	**184.00**	400	160.00	16.00	**176.00**	160.00	24.00	**184.00**
500	200.00	20.00	**220.00**	200.00	30.00	**230.00**	500	200.00	20.00	**220.00**	200.00	30.00	**230.00**
600	240.00	24.00	**264.00**	240.00	36.00	**276.00**	600	240.00	24.00	**264.00**	240.00	36.00	**276.00**
700	280.00	28.00	**308.00**	280.00	42.00	**322.00**	700	280.00	28.00	**308.00**	280.00	42.00	**322.00**
800	320.00	32.00	**352.00**	320.00	48.00	**368.00**	800	320.00	32.00	**352.00**	320.00	48.00	**368.00**
900	360.00	36.00	**396.00**	360.00	54.00	**414.00**	900	360.00	36.00	**396.00**	360.00	54.00	**414.00**
20000	4000	400	**4400**	4000	600	**4600**	40000	12000	1200	**13200**	12000	1800	**13800**
21000	4400	440	**4840**	4400	660	**5060**	41000	12400	1240	**13640**	12400	1860	**14260**
22000	4800	480	**5280**	4800	720	**5520**	42000	12800	1280	**14080**	12800	1920	**14720**
23000	5200	520	**5720**	5200	780	**5980**	43000	13200	1320	**14520**	13200	1980	**15180**
24000	5600	560	**6160**	5600	840	**6440**	44000	13600	1360	**14960**	13500	2040	**15640**
25000	6000	600	**6600**	6000	900	**6900**	45000	14000	1400	**15400**	14000	2100	**16100**
26000	6400	640	**7040**	6400	960	**7360**	46000	14400	1440	**15840**	14400	2160	**16560**
27000	6800	680	**7480**	6800	1020	**7820**	47000	14800	1480	**16280**	14800	2220	**17020**
28000	7200	720	**7920**	7200	1080	**8230**	48000	15200	1520	**16720**	15200	2280	**17480**
29000	7600	760	**8360**	7600	1140	**8740**	49000	15600	1560	**17160**	15600	2340	**17940**
30000	8000	800	**8800**	8000	1200	**9200**	50000	16000	1600	**17600**	16000	2400	**18400**
31000	8400	840	**9240**	8400	1260	**9660**	51000	16400	1640	**18040**	16400	2460	**18860**
32000	8800	880	**9680**	8800	1320	**10120**	52000	16800	1680	**18480**	16800	2520	**19320**
33000	9200	920	**10120**	9200	1380	**10580**	53000	17200	1720	**18920**	17200	2580	**19780**
34000	9600	960	**10560**	9600	1440	**11040**	54000	17600	1760	**19360**	17600	2640	**20240**
35000	10000	1000	**11000**	10000	1500	**11500**	55000	18000	1800	**19800**	18000	2700	**20700**
36000	10400	1040	**11440**	10400	1560	**11960**	56000	18400	1840	**20240**	18400	2760	**21160**
37000	10800	1080	**11880**	10800	1620	**12420**	57000	18800	1880	**20680**	18800	2820	**21620**
38000	11200	1120	**12320**	11200	1680	**12880**	58000	19200	1920	**21120**	19200	2880	**22080**
39000	11600	1160	**12760**	11600	1740	**13340**	59900	19600	1960	**21560**	19600	2940	**22540**
40000	12000	1200	**13200**	12000	1800	**13800**	60000	20000	2000	**22000**	20000	3000	**23000**

Note - (i) The total tax is to be rounded off to the nearest multiple of Re. 1.

INCOME TAX & SURCHARGE for Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs. 60,000 & Rs. 1,00,000

Slab Rate :		Income-Tax 40% Surcharge 10%			Income-Tax 40% Surcharge 15%			Income-Tax 40% Surcharge 10%			Income-Tax 40% Surcharge 15%	
Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR 1978-79 (Advance Tax)			Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR 1978-79 (Advance Tax)		
	I. T	S. C.	Total Tax	I. T.	S. C.	Total Tax		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs P	Rs. P.
10	4.00	0.40	4.40	4.00	0.60	4.60	10	4.00	0.40	4.40	4.00	0.60	4.60
20	8.00	0.80	8.80	8.00	1.20	9.20	20	8.00	0.80	8.80	8.00	1.20	9.20
30	12.00	1.20	13.20	12.00	1.80	13.80	30	12.00	1.20	13.20	12.00	1.80	13.80
40	16.00	1.60	17.60	16.00	2.40	18.40	40	16.00	1.60	17.60	16.00	2.40	18.40
50	20.00	2.00	22.00	20.00	3.00	23.00	50	20.00	2.00	22.00	20.00	3.00	23.00
60	24.00	2.40	26.40	24.00	3.60	27.60	60	24.00	2.40	26.40	24.00	3.60	27.60
70	28.00	2.80	30.80	28.00	4.20	32.20	70	28.00	2.80	30.80	28.00	4.20	32.20
80	32.00	3.20	35.20	32.00	4.80	36.80	80	32.00	3.20	35.20	32.00	4.80	36.80
90	36.00	3.60	39.60	36.00	5.40	41.40	90	36.00	3.60	39.60	36.00	5.40	41.40
100	40.00	4.00	44.00	40.00	6.00	46.00	100	40.00	4.00	44.00	40.00	6.00	46.00
200	80.00	8.00	88.00	80.00	12.00	92.00	200	80.00	8.00	88.00	80.00	12.00	92.00
300	120.00	12.00	132.00	120.00	18.00	138.00	300	120.00	12.00	132.00	120.00	18.00	138.00
400	160.00	16.00	176.00	160.00	24.00	184.00	400	160.00	16.00	176.00	160.00	24.00	184.00
500	200.00	20.00	220.00	200.00	30.00	230.00	500	200.00	20.00	220.00	200.00	30.00	230.00
600	240.00	24.00	264.00	240.00	36.00	276.00	600	240.00	24.00	264.00	240.00	36.00	276.00
700	280.00	28.00	308.00	280.00	42.00	322.00	700	280.00	28.00	308.00	280.00	42.00	322.00
800	320·00	32.00	352.00	320.00	48.00	368.00	800	320.00	32.00	352.00	320.00	48.00	368.00
900	360.00	36.00	396.00	360.00	54.00	414.00	900	360.00	36.00	396.00	360.00	54.00	414.00
60000	20000	2000	22000	20000	3000	23000	80000	28000	2800	30800	28000	4200	32200
61000	20400	2040	22440	20400	3060	23460	81000	28400	2840	31240	28400	4260	32660
62000	20800	2080	22880	20800	3120	23920	82000	28800	2880	31680	28800	4320	33120
63000	21200	2120	23320	21200	3180	24380	83000	29200	2920	32120	29200	4380	33580
64000	21600	2160	23760	21600	3240	24840	84000	29600	2960	32560	29600	4440	34040
65000	22000	2200	24200	22000	3300	25300	85000	30000	3000	33000	30000	4500	34500
66000	22400	2240	24640	22400	3360	25760	86000	30400	3040	33440	30400	4560	34960
67000	22800	2280	25080	22800	3420	26220	87000	30800	3080	33880	30800	4620	35420
68000	23200	2320	25520	23200	3480	26680	88000	31200	3120	34320	31200	4680	35880
69000	23600	2360	25960	23600	3540	27140	89000	31600	3160	34760	31600	4740	36340
70000	24000	2400	26400	24000	3600	27600	90000	32000	3200	35200	32000	4800	36800
71000	24400	2440	26840	24400	3660	28060	91000	32400	3240	35640	32400	4860	37260
72000	24800	2480	27280	24800	3720	28520	92000	32800	3280	36080	32800	4920	37720
73000	25200	2520	27720	25200	3780	28980	93000	33200	3320	36520	33200	4980	38180
74000	25600	2560	28160	25600	3840	29440	94000	33600	3360	36960	33600	5040	38640
75000	26000	2600	28600	26000	3900	29900	95000	34000	3400	37400	34000	5100	39100
76000	26400	2640	29040	26400	3960	30360	96000	34400	3440	37840	34400	5160	39560
77000	26800	2680	29480	26800	4020	30820	97000	34800	3480	38280	34800	5220	40020
78000	27200	2720	29920	27200	4080	31280	98000	35200	3520	38720	35200	5280	40480
79000	27600	2760	30360	27600	4140	31740	99000	35600	3560	39160	35600	5340	40940
80000	28000	2800	30800	28000	4200	32200	100000	36000	3600	39600	36000	5400	41400

Note—(i) The total tax is to be rounded off to the nearest multiple of Re. 1.

INCOME TAX & SURCHARGE for Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs 100000 and Rs. 4.00,000

Slab Rate : Income-Tax 40% Surcharge 10% | Income-Tax 40% Surcharge 15% | Income-Tax 40% Surcharge 10% | Income-Tax 40% Surcharge 15%

Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR (1978-79 ADVANCE TAX)			Taxable Income	FOR ASSESSMENT YEAR 1977-78			FOR ASSESSMENT YEAR (1978-79 ADVANCE TAX)		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	4.00	0.40	**4.40**	4.00	0.60	**4.60**	10	4.00	0.40	**4.40**	4.00	0.60	**4.60**
20	8.00	0.80	**8.80**	8.00	1.20	**9.20**	20	8.00	0.80	**8.80**	8.00	1.20	**9.20**
30	12.00	1.20	**13.20**	12.00	1.80	**13.80**	30	12.00	1.20	**13.20**	12.00	1.80	**13.80**
40	16.00	1.60	**17.60**	16.00	2.40	**18.40**	40	16.00	1.60	**17.60**	16.00	2.40	**18.40**
50	20.00	2.00	**22.00**	20.00	3.00	**23.00**	50	20.00	2.00	**22.00**	20.00	3.00	**23.00**
60	24.00	2.40	**26.40**	24.00	3.60	**27.60**	60	24.00	2.40	**26.40**	24.00	3.60	**27.60**
70	28.00	2.80	**30.80**	28.00	4.20	**32.20**	70	28.00	2.80	**30.80**	28.00	4.20	**32.20**
80	32.00	3.20	**35.20**	32.00	4.80	**36.80**	80	32.00	3.20	**35.20**	32.00	4.80	**36.80**
90	36.00	3.60	**39.60**	36.00	5.40	**41.40**	90	36.00	3.60	**39.60**	36.00	5.40	**41.40**
100	40.00	4.00	**44.00**	40.00	6.00	**46.00**	100	40.00	4.00	**44.00**	40.00	6.00	**46.00**
200	80.00	8.00	**88.00**	80.00	12.00	**92.00**	200	80.00	8.00	**88.00**	80.00	12.00	**92.00**
300	120.00	12.00	**132.00**	120.00	18.00	**138.00**	300	120.00	12.00	**132.00**	120.00	18.00	**138.00**
400	160.00	16.00	**176.00**	160.00	24.00	**184.00**	400	160.00	16.00	**176.00**	160.00	24.00	**184.00**
500	200.00	20.00	**220.00**	200.00	30.00	**230.00**	500	200.00	20.00	**220.00**	200.00	30.00	**230.00**
600	240.00	24.00	**264.00**	240.00	36.00	**276.00**	600	240.00	24.00	**264.00**	240.00	36.00	**276.00**
700	280.00	28.00	**308.00**	280.00	42.00	**322.00**	700	280.00	28.00	**308.00**	280.00	42.00	**322.00**
800	320.00	32.00	**352.00**	320.00	48.00	**368.00**	800	320.00	32.00	**352.00**	320.00	48.00	**368.00**
900	360.00	36.00	**396.00**	360.00	54.00	**414.00**	900	360.00	36.00	**396.00**	360.00	54.00	**414.00**
1000	400.00	40.00	**440.00**	400.00	60.00	**460.00**	1000	400.00	40.00	**440.00**	400.00	60.00	**460.00**
2000	800.00	80.00	**880.00**	800.00	120.00	**920.00**	2000	800.00	80.00	**880.00**	800.00	120.00	**920.00**
3000	1200.00	120.00	**1320.00**	1200.00	180.00	**1380.00**	3000	1200.00	120.00	**1320.00**	1200.00	180.00	**1380.00**
4000	1600.00	160.00	**1760.00**	1600.00	240.00	**1840.00**	4000	1600.00	160.00	**1760.00**	1600.00	240.00	**1840.00**
5000	2000.00	200.00	**2200.00**	2000.00	300.00	**2300.00**	5000	2000.00	200.00	**2200.00**	2000.00	300.00	**2300.00**
6000	2400.00	240.00	**2640.00**	2400.00	360.00	**2760.00**	6000	2400.00	240.00	**2640.00**	2400.00	360.00	**2760.00**
7000	2800.00	280.00	**3080.00**	2800.00	420.00	**3220.00**	7000	2800.00	280.00	**3080.00**	2800.00	420.00	**3220.00**
8000	3200.00	320.00	**3520.00**	3200.00	480.00	**3680.00**	8000	3200.00	320.00	**3520.00**	3200.00	480.00	**3680.00**
9000	3600.00	360.00	**3960.00**	3600.00	540.00	**4140.00**	9000	3600.00	360.00	**3960.00**	3600.00	540.00	**4140.00**
100000	36000	3600	**39600**	36000	5400	**41400**	200000	76000	7600	**83600**	76000	11400	**87400**
105000	38000	3800	**41800**	38000	5700	**43700**	210000	80000	8000	**88000**	80000	12000	**92000**
110000	40000	4000	**44000**	40000	6000	**46000**	220000	84000	8400	**92400**	84000	12600	**96600**
115000	42000	4200	**46200**	42000	6300	**48300**	230000	88000	8800	**96800**	88000	13200	**101200**
120000	44000	4400	**48400**	44000	6600	**50600**	240000	92000	9200	**101200**	92000	13800	**105800**
125000	46000	4600	**50600**	46000	6900	**52900**	250000	96000	9600	**105600**	96000	14400	**110400**
130000	48000	4800	**52800**	48000	7200	**55200**	260000	100000	10000	**110000**	100000	15000	**115000**
135000	50000	5000	**55000**	50000	7500	**57500**	270000	104000	10400	**114400**	104000	15600	**119600**
140000	52000	5200	**57200**	52000	7800	**59800**	280000	108000	10800	**118800**	108000	16200	**124200**
145000	54000	5400	**59400**	54000	8100	**62100**	290000	112000	11200	**123200**	112000	16800	**128800**
150000	56000	5600	**61600**	56000	8400	**64400**	300000	116000	11600	**127600**	116000	17400	**133400**
155000	58000	5800	**63800**	58000	8700	**66700**	310000	120000	12000	**132000**	120000	18000	**138000**
160000	60000	6000	**66000**	60000	9000	**89000**	320000	124000	12400	**136400**	124000	18600	**142600**
165000	62000	6200	**68200**	62000	9300	**71300**	330000	128000	12800	**140800**	128000	19200	**147200**
170000	64000	6400	**70400**	64000	9600	**73600**	340000	132000	13200	**145200**	132000	19800	**151800**
175000	66000	6600	**72600**	66000	9900	**75900**	350000	136000	13600	**149600**	136000	20400	**156400**
180000	68000	6800	**74800**	68000	10200	**78200**	360000	140000	14000	**154000**	140000	21000	**161000**
185000	70000	7000	**77000**	70000	10500	**80500**	370000	144000	14400	**158400**	144000	21600	**165600**
190000	72000	7200	**79200**	72000	10800	**82800**	380000	148000	14800	**162800**	148000	22200	**170200**
195000	74000	7400	**81400**	74000	11100	**85100**	390000	152000	15200	**167200**	152000	22800	**174800**
200000	76000	7600	**83600**	76000	11400	**87400**	400000	156000	15600	**171600**	156000	23400	**179400**

Note—(i) The total tax is to be rounded off to the nearest multiple of Re. 1.

TAXATION OF COMPANIES

DEFINITION OF "COMPANY" [Section 2(17)]

"Company" means—

(i) any Indian company, or

(ii) any body corporate incorporated by or under the laws of a country outside India, or

(III) any institution, association or body which is or was assessable or was assessed as a company for any assessment year under the Indian income tax Act, 1972(11 of 1922) or which is or was assessable or was assessed under this Act, as a company for any assessment year commencing on or before 1st day of April, 1970, or

(iv) any institution, association or body, whether incorporated or not and whether Indian or non-Indian, which is declared by general or special order of the Board to be a company:

Provided that such institution, association or body shall be deemed to be a company only for such assessment year or assessment years (whether commencing before the 1st day of April, 1971 or on or after that date) as may be specified in the declaration.

DOMESTIC COMPANY |[Clause 2(7)(b) of the Finance (No. 2) Act, 1977

•"Domestic company" means an Indian company, or any other company which in respect of its income liable to income-tax under the Income-tax Act, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income in accordance with the provisions of section 194 of that Act.

.INDUSTRIAL COMPANY [Clause 2(7)(b) of the Finance (No. 2) Act, 1977]

"Industrial company" means a company which is mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining.

Explanation—A company shall be deemed to be mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining, if the income attributable to any one or more of the aforesaid activities included in its total income of the previous year (as computed before making any deduction under Chapter VIA of the Income-tax Act) is not less than fifty-one per cent. of such total income.

COMPANY IN WHICH THE PUBLIC ARE SUBSTANTIALLY INTERESTED [Section 2(18)]

A company is said to be a company in which the public are substantially interested—

(a) if it is a company owned by the Government or the Reserve Bank of India or in which not less than forty per cent. of the shares are held (whether singly or taken together) by the Government or the Reserve Bank of India or a corporation owned by that bank; or

(aa) if it is a company which is registered under s. 25 of the Companies Act, 1956; or

(ab) if it is a company having no share-capital and if, having regard to its objects, the nature and composition of its membership and other relevant considerations, it is declared by order of the Board, to be a company in which the public are substantially interested:

Provided that such company shall be deemed to be a company in which the public are substantially interested only for such assessment year or assessment years (whether commencing before the 1st day of April, 1971 or on or after that date) as may be specified in the declaration ; or

(b) if it is a company which is not a private company as defined in the Companies Act, 1956 and the conditions specified either in item (A) or item (B) are fulfilled; namely—

(A) shares in the company (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) were, as on the last day of the relevant previous year, listed in a recognised stock exchange in

India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956), and any rules made thereunder;

(B) (i) shares in the company (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) carrying not less than fifty per cent. of the voting power have been allotted unconditionally to, or acquired unconditionally by, and were throughout the relevant previous year beneficially held by—

- (a) the Government, or
- (b) a corporation established by a Central, State, or Provincial Act, or
- (c) any company to which this clause applies or any subsidiary company of such company where such subsidiary company fulfils the conditions laid down in clause (b) of section 108 (hereafter in this clause referred to as the subsidiary company), or
- (d) the public (not being a director, or a company to which this clause does not apply);

(ii) the said shares were, during the relevant previous year, freely transferable by the holder to the other members of the public and

(iii) the affairs of the company, or the shares carrying more than fifty per cent. of its total voting power were at no time, during the relevant previous year, controlled or held by five or less persons.

Explanation 1—In computing the number of five or less persons aforesaid—

(i) the Government or any corporation established by a Central, State or Provincial Act or a company to which this clause applies or the subsidiary company of such company shall not be taken into account, and

(ii) persons who are relatives of one another, and persons who are nominees of any other person together with that other person, shall be treated as a single person.

Explanation 2—In its application to an Indian company whose business consists mainly in the construction of ships or in the manufacture or processing of goods or in mining or in the generation or distribution of electricity or any other form of power, item (B) shall have effect as if for the words "not less than fifty per cent." and "more than fifty per cent.", the words "not less than forty per cent." and "more than sixty per cent." had, respectively, been substituted.

SPECIAL PROVISIONS APPLICABLE TO COMPANIES:

The Income-tax Act, 1961 contains (apart from the general provisions applicable to all assessees) special provisions applicable to companies. These extend from the furnishing of a return of income to the collection or recovery of tax, through the quantification of income. To sum up—

1. Signature and verification of return of income.—Section 140(c) of the Act requires that the return of income should be signed by the "managing director thereof or where for any unavoidable reason such managing director is not able to sign and verify the return, or where there is no managing director by any director thereof.

2. Documents accompanying the return—Rule 12(1)(a) of the Income-tax Rules, 1962 prescribes that in the case of a company, the return of income shall be in Form No. 1. Part VI thereof provides that the return should be accompanied by "a copy of the manufacturing accounts or trading accounts, the profit and loss account and balance sheet or trial balance". A copy of the auditor's report and certificates must also be attached.

3. Serving of notice on a company—Section 282(2)(b) provides that a notice or requisition in the case of a compay may be addressed to the principal officer of the company. Section 282 (1) states that the notice or requisition may be served on the principal officer, either by post or as if it were a summons issued by a court under the Code of Civil Procedure, 1908 (5 of 1908).

4. *Residential status*—Section 6(3) enacts that a company is said to be resident in India in any previous year, if—

(i) it is an Indian company; or

(ii) during that year, the control and management of its affairs is situated wholly in India.

5. *Certain amounts not deductible in computing the income chargeable under the head "Profits and gains of business or profession"*—

Section 40(c) provides that in the computation of profits and gains of a company, the following kinds of expenses and allowances, to the extent any such expenditure or allowance in the opinion of Income-tax Officer is excessive or unreasonable having regard to the legitimate needs of the company, will be disallowed—

(i) any expenditure which results directly or indirectly in the provision of any remuneration or benefit or amenity to a director or to a person who has a substantial interest in the company or to a relative of the director or of such person, as the case may be,

(ii) any expenditure or allowance in respect of any assets of the company used by any person referred to in sub-clause (i), either wholly or partly for his own purposes or benefit.

It further provides that the maximum deduction on account of such expenditure or allowance will be subject to an overall ceiling limit of Rs. 72,000 in respect of any one director or a person who has a substantial interest in the company or a relative of a director or of such person.

However, the maximum deduction of Rs. 72,000 or as calculated at the rate of Rs. 6,000 per month or part thereof, as the case may be, will be exclusive of the following items of expenditure—

(i) the value of any travel concession or assistance referred to in clause 5 of section 10;

(ii) passage moneys or the value of any free or concessional passage granted to an employee who is not a citizen of India, his spouse and children in connection with his proceeding to his home country out of India, whether on leave or on retirement or termination from service;

(iii) any sum paid by the employer by way of contribution to an employee's account in any recognised provident fund or to an approved superannuation fund or to an approved gratuity fund;

(iv) any expenditure incurred by a company for promoting family planning amongst its employees.

Section 40(d) of the Income-tax Act provides that in the case of a banking company, the amounts which have been allowed as a deduction in computing the income chargeable under the head "Interest on securities" will be disallowed while computing the profits and gains of business.

Section 40A(8) provides that 15% of the interest paid by non-banking non-financial companies on deposits received by them from the public will be disallowed in computing their total income.

The word "deposit" means any deposit of money with, and includes any money borrowed by, a company, but does not include any amount received by the company—

(i) from the Central Government or any State Government or any local authority, or from any other source where the repayment of the amount is guaranteed by the Central Government or a State Government;

(ii) from the Government of a foreign State, or from a citizen of a foreign State, or from any institution, association or body (whether incorporated or not) established outside India;

(iii) as a loan from a banking company or from a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank) ;

(iv) as a loan from any institution or body specified in the list in the Tenth Schedule or such other institution or body as the Central Government may, having regard to the nature and objects of the institution or body, by notification in the Official Gazette, specify in this behalf;

(v) from any other company;

(vi) from an employee of the company by way of security deposit;

(vii) by way of security or as an advance from any purchasing agent, selling agent or other agent in the course of, or for the purpose of, the business of the company or as advance against orders for the supply of goods or for the rendering of any service;

(viii) by way of subscription to any share, stock, bond or debenture (such bond or debenture being secured by a charge or a lien on the assets of the company) pending the allotment of the said share, stock, bond or debenture, or by way of advance payment of any moneys uncalled and unpaid upon any shares in the company, if such moneys are not repayable in accordance with the articles of association of the company;

(ix) as a loan from any person where the loan is secured by the creation of a mortgage, charge or pledge of any assets of the company with a margin of at least 25%.

6. *Certain amounts not deductible in computing the income chargeable under the head "Income from other sources"*—Section 58(b) provides that in computing the income chargeable under the head "Income from other sources", any expenditure or allowance of nature referred to in clause (c) of section 40 will be disallowed. However, as it would be noticed, the disallowance under this section is not subject to the opinion of the Income-tax Officer.

7. *Ceiling limits in respect of head office expenses* :—Under section 44C of the Income-tax Act, 1961 in case of an assessee, being a non-resident, the deduction in respect of foreign head office expenses, with effect from 1st June 1976, will be limited to—

(i) an amount equal to 5 per cent. of the adjusted total income of the taxpayer for the relevant year; or

(ii) the annual average of the head office expenditure allowed during a base period of three previous years

(iii) the actual amount of head office expenditure attributable to the business in India;

whichever is the least.

In case where the adjusted total income of the non-resident for the relevant year is a loss, the rate of 5 per cent. referred to in (i) above will be applied with reference to the average adjusted total income of the non-resident for three previous years immediately preceding the relevant assessment year. The term "head office expenditure", as defined for the purposes of this provision, means executive and general administration expenditure incurred by the non-resident assessee outside India, including expenditure in respect of—

(a) rent, rates, taxes, repairs or insurance of premises, outside India;

(b) salary, bonus, commission etc. paid to any employee or other person employed in, or managing the affairs of, any office outside India;

(c) travelling by any such employee or other person outside India; and

(d) such other matters connected with executive and general administration as may be prescribed by the Board.

8. *Deduction of expenditure for collecting interest on securities in a banking company*—Section 20(1)(i) enacts that in computing income under the head "Interest on securities", in the case of a banking company, a sum reasonably expended by it for collecting interest would be allowed as a deduction.

9. *Deduction for development rebate*—Under a scheme of amalgamation, if an amalgamating company sells or transfers any ship, machinery or plant on which it had obtained any development rebate/relief to a amalgamated company, the latter should continue to fulfil the terms and conditions on which the former obtained the development rebate [s. 33(3)(a)]. In default, the provisions of sub-section (5) of section 155 shall apply to the amalgamated company.

If the amalgamated company continues to fulfil the terms and conditions aforesaid, it will be entitled to carry forward in its assessments any outstanding development rebate due to the amalgamating company.

All that has been said above, applies also to a case where a firm sells or transfers any ship, machinery or plant to a company and the company succeeds to the business carried on by the firm. This benefit accrues only if the firm and the company satisfy certain conditions [s. 33(4)].

10. Carry forward of 'capital loss'—By virtue of proviso to section 74(1)(a)(ii), an assessee other than a company is not permitted to carry forward to set off any loss arising to it from transfer of a long-term capital asset, unless such loss exceeds Rs. 5,000. This restriction, however, does not apply to a company assessee. A company can carry forward all long-term capital losses, irrespective of the amount of loss.

11. No carry forward of loss in a "closely-held company"—Section 79 enacts that where a change in share-holding has taken place in a previous year, in a "closely-held company", no loss sustained by the company in an earlier accounting year shall be carried forward to be set-off against the income of the previous year, in question, unless at least fifty-one per cent. shares in the company were beneficially held by the same persons both on the last day of the previous year in which the loss was incurred and also on the last day of the previous year against whose income or loss is sought to be set-off, or the Income-tax Officer is satisfied that the change in the share-holding was not effected with a view to avoiding or reducing any liability to tax.

12. No capital gain arising on distribution of assets by a company in liquidation—Section 46(1) enacts that where assets are distributed to shareholders on the liquidation of a company, no capital gains result to the company. But, in the hands of the shareholder, the position would be different. He would be chargeable under "capital gains" on the difference between the cost of his investment and the full value of the consideration received by him from the liquidator. The full value of the consideration would be computed at the aggregate of any monies received by him from the liquidator and the market value of the assets as on the date of distribution, *minus* the amount received by him as dividend under sec. 2(22)(c) of the Act.

13. No capital gain on transfer of assets to a subsidiary company—Section 47(iv) enacts that no capital gain arises by virtue of a transfer of a capital asset by a holding company to a subsidiary, where the subsidiary is an Indian company.

14. No capital gain on transfer by a subsidiary company to a holding company—Section 47(v) enacts that any transfer of capital assets by a subsidiary company to the holding company which is an Indian company, would not result in capital gains.

15. No profit arising on amalgamation of companies—On an amalgamation of companies, involving a transfer or sale of assets by one company to another, no profit would arise to the transferor company [sec. 47(vi)].

16. Foreign income of a company should not be regarded as received in India by its being taken into account in a balance sheet prepared in India—By virtue of *Explanation 1* to section 5(2), the income accruing or arising outside India to a company shall not be deemed to be received in India for the purpose of computing its total income, by reason only of the fact that such income is taken into account in a balance-sheet prepared in India.

17. Capital gains tax in the case of companies—Short-term capital gains are treated at par with other ordinary income of the company. The long-term capital gains are taxed at the following rates :—

	A. Y. 1977-78 &1978-79
(a) Long-term capital gains relating to land & building or any rights therein	
(i) In case of widely-held companies having taxable income not exceeding Rs. 1 Lakh (other than long-term capital gains)	40%
(ii) In any other case	50%
(b) Long-term capital gains relating to other assets	40%

Provision	Assessment years 1974-75 & 1975-76	Assessment years 1976-77 to 1978-79
35 C C Rural development allowance:- This section applies to an company and a co-operative society which fulfills the following conditions namely :— (i) The expenditure is incurred after 31st August 1977 on the programme of rural develepment. (ii) The company obtains the prior approval of the prescribed authority (to be notified by C.B.D.T.) in respect of such programme. (iii) It furnishes along with its return of income for the assessment year of which the deduction is claimed, a statement of such expenditure in a prescribed form duly signed and verified by a chartered accountant or other qualified accountant. *Note* : 1 Programme of rural development will include any programme for promoting the social and economic welfare of, or the uplift of, the public in any rural erea. 2 Rural Area means any area, other than. (i) an area which is comprised with in the jurisdiction of municipality by whatever name called or a cantonment board having a population of not less than 10,000 according to last preceeding census published before the first day of previous year. (ii) an area within such distance, not being more tham fifteen kilometres from the local limits of any municipality or cantonment board reffered to in sub-clause (i), as the Central Governmet may having regard to the stage of development of such area *(Including the extent of, and scope for urbanisation of such area)* and other relevant considerations, specify in this behalf by notification in the official Gazette.	NEW SECTION INSERTED BY THE FINANCE (No. 2) Act, 1977 EFFECTIVE FROM THE 1st day of September, 1977	Applicable from 1st September 1977 In computing the total income of the assessee, the whole of the amount in curred on such programme of rural development will be allowed as deduction provided that where such expenditure results in the acquisition or creation of assets, being building, machinery, plant or furniture and the assessee does not divest itself of the ownership of such asset, before the end of the previous year,relevant toassessment year no deduction shall be allowed and that the assessee shall be entitled to depreciation allowance in respect of such assets as it is used for the purposes of business.
80-H. Deduction in case of new industrial undertakings employing displaced persons, etc. This section applies to any industrial undertaking which fulfills the following conditions, namely :— (i) It is not formed by the splitting up or reconstruction of an existing business [S. 80-H(2)(i)]; (ii) It is not formed by the transfer to a new business of a building, machinery or plant previously used for any purpose [S. 80-H(2)(ii)]; (iii) It has begun or begins to manufacture or produce articles in any part of India at any time within a period of three years next following the 1st day of April, 1967 [S. 80-H (2)(iii)]; (iv) It employs on every working day throughout the previous year forty or more workers in a manufacturing process [S. 80-H(2)(iv)] and: (v) It employs displaced persons or repatriates or members of the families of displaced persons or repatriates (here in after referred to as rehabilitated employees) and the daily average number of such rehabilitated employees is not less than sixty per cent. of the daily average number of all the persons employed in the undertaking throughout the previous year [S. 80-H (2)(v)]	A deduction in computing the total income of amount equal to 50% of the profits and gains from such business or one lakh of rupees: whichever is the less The relief under this section is permissible from the assessment year relevant to the assessment year in which the under taking begins to manufacture or produce articles and the nine assessment years immediately succeeding,	OMITTED BY THE TAXATION LAWS (AMENDMENT) ACT, 1975 WITH EFFECT FROM 1st April 1976
80-HH. Deduction in respect of profits and gains from newly established industrial undertaking or hotel business in backward areas. This section applies to — (1) an industrial undertaking (other than those engaged in mining) which fulfils all the following conditions, namely:— (i) it has begun or begins to manufacture or produce articles after the 31st day of December, 1970 in any backward area (specified in the Eighth Schedule to the Income-tax Act) [S. 80HH(2)(i);] (ii) it is not formed by the splitting up, or the reconstruction, of a business already in existence in any backward area; Provided that this condition shall not apply in respect of any industrial undertaking which is formed as a result of the reestablishment, reconstruction or revival by the assessee of the business of any such industrial undertaking as referred to in section 33-B in the circumstances and within the period specified in that section [S. 80HH(2)(ii)]; (iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose in any backward area [S. 80HH(2)(iii)]; (iv) it employs ten or more workers in a manufacturing process carried on with the aid of power.or employs twenty or more workers in a manufacturing process carried on without the aid of power (S.80HH (2) (iv)]: *Explanation*--where any machinery or plant or any part thereof previously used for any purpose in any backward area is transferred to a new business in that area or in any other backward area and the total value of the machinery or plant or part so transferred does not exceed twenty per cent. of the total value of the	In computing the total income of the assessee, a deduction from such profits and gains of an amount equal to 20% thereof [S. 80HH (1)]. *NOTE* : (1) In the case of industrial undertaking which begins to manufacture or produce articles or the business of the hotel which starts functioning after the 31st day of March, 1973, the deduction will be allowed in respect of the ten assessment year begining with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the business of the hotel starts functioning [S. 80HH(4)]. (2) In the case of industrial undertaking which began to manufacture or produce articles or the business of the hotel started functioning before the 1st day of April, 1973 but after the 31st day of December, 1970, the period for which the concession is available will however, be reduced by the number of assessment years expiring before the 1st day of April 1974 [S.80HH(4)]. (3) In a case where the assessee is entitled also to the deduction u/s 80H, the deduction under this section shall be allowed with reference to the amount of such profits and gains as reduced by the deduction u/s 80-H in relation to such profits and gains [S. 80HH(8)]. (4) In a case where the assessee is	In computing the total income of the assessee, a deduction from such profits and gains of an amount equal to 20% thereof [(S. 80HH(1)]. *NOTE* : (1) In the case of industrial undetaking which begins to manufacture or produce articles or the business of the hotel which starts functioning after the 31st day of March, 1973. the deduction will be allowed in respect of the ten assessment years begining with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the business of the hotel starts functioning [S.80HH(4)]. (2) In the case of industrial undertaking which began to manufacture or produce articles or the business of the hotel started functioning before the 1st day of April, 1973 but after the 31st day of December 1970: the period for which the concession is available will however, be reduced by the number of assessment years expiring before the 1st day of April, 1974 [S. 80HH (4)]. (3) In a case where the assessee is entitled also to the deduction u/s 80J, effect shall first be given to the

Provisions	Assessment years 1974-75 & 1975-76	Assessment years 1976-77 to 1978-79
machinery or plant used in the business, then, the condition specified above under (iii)shall be deemed to have been fulfilled. (2) the business of any hotel where all the following conditions are fulfilled;-- (i) the business of the hotel has started functioning after the 31st day of December. 1970 in any backward area specified in the eighth schedule to the Income-tax Act (S.80HH(3) (i);, (ii) the business of the hotel is not formed by the splitting up, or the reconstruction of a business already in existence [S.80HH(3) (ii);] (iii) the hotel is for the time being approved for the purposes of this section by the Central Government (S.80HH(3) (iii)	entitled also to the deduction u/s 80-H, effect shall first be given to the provisions of this section [S. 80HH(9)].	provisions of this section [S. 80HH (9)].
Applicable for assessment year 1978-79 Where an deduction in relation to the profits and gains of a small scale industrial undertaking to which new section 80H.H.A. applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under section80 H.H. for the same or any other assessement year.		
80HHA. Deduction in respect of profits and gains from newly estabilished industrial undertaking or hotel business in backward areas. This section applies to— (1) an small scale industrial undertaking (other than those engaged in mining) which fulfills all the following conditions namely :— (i) it begins to manufacture or produce articles after 30th day of Sept 1977, in any rural area as defined in section 35CC (1) (specified in the eighth schedule to the income-tax Act, [S. 80HHA(2)(i)] (ii) it is not formed by the splitting up or, the reconstruction of a business already in existense · Provided that this condition shall not apply in respect of any industrial undertaking which is formed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such industrial undertaking as referred to in section 33-B, in the circumstances and within the period specified in that section [S. 80 HHA(2)(ii)]; (iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose in any backward area [S. 80HH(2) (iv)]; (iv) it employs ten or more workers in a manufacturing process carried on with the aid of power, or employed twenty or more workers in a manufacturing process carried on without the aid of power [S, 80HHA (2)(iv)]; *Explanation*- Where any machinery or plant or any part thereof previously used for any purpose is transferred to a business and the total value of the machinery or plant or part so transferred does not exceed twenty per cent. of the total value of the machinery or plant used in the business, then, the condition specified above under (iii) shall be deemed to have been fulfilled. *Note* :—Where an deduction in relation to the profits and gains of a small scale industrial undertaking to which section 80H.H. applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year.	NEW SECTION INSERTED BY THE FINANCE (NO. 2) ACT 1977 EFFECTIVE FROM THE 1st day OF APRIL 1978	Applicable from A.Y. 1978-79 In computing the total income of the assessee, a deduction from such profits and gains of an amount equal to 20% thereof[S.80HH (1)]. NOTE : (1) the deduction will be allowed in respect of the ten assessment years begining with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles [S. 80HHA(3)]. (2) In a case where the assessee is entitled also to the deduction u/s 80-J, effect shall first be given to the provisions of this section [S, 80HH (9)].

DEDUCTIONS TO BE MADE IN COMPUTING TOTAL INCOME OF A COMPANY

Provision	Assessment years 1974-75 & 1975-76	Assessment years 1976-77 to 1978-79
80-J : Deduction in respect of profits and gains from newly established industrial undertakings or ships or hotel business in certain cases. This section applies to— *(1) an industrial undertaking ful filling the following conditions, namely :—* (a) it is not formed by the splitting up or the reconstruction of a business already in existence [S. 80-J(4)(i)];	A deduction, in computing the total income of the company, from such profits and gains (as reduced by the agrgregate of the deduction, if any, admissible to the company u/s 80-H and S.80HH) of so much of the amount thereof as does not exceed the amount calculated at the rate of 6% per annum on the capital employed in the industrial undertaking, ship or business of a hotel.	*(i) in respect of industrial undertaking begins to manufacture or produce articles or to operate its cold storage plant or plants before1st April. 1976 or the ship is first brought into usebefore 1st April, 1976.*
However, this condition shall not apply in respect of any industrial undertaking which is rehabilitated as is referred to in section 33-B in the circumtances and within the period specified in that section [Proviso to S. 80-J(4)]; (b) it is not formed by the transfer to a new business of a building (not being a building taken on rent or lease), machinery or plant previously used for any purpose [S. 80-J(4)(ii)]; *Explanation*—Where any old building, machinery or plant is transfered to a new business, and the total value of the building. machinery or plant so transferred does not exceed 20% of the total value of the building, machinery or plant used in the business, then this condition shall be deemed to have been complied with and the total value of the building machinery or plant so transferred shall not be taken into account in computing the capital employed in the industrial undertaking.	The deduction of 6% will be allowed in computing the total income in respect of the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles, or the ship is first brought into use, or the business of the hotel starts functioning, or the cold storage plant commences to operate (such assessment year hereafter referred to as the initial assessment year) and each of the four assessment years immediately succeeding the initial assessment year.	A deduction, in computing the total income of the company from such profits and gains (reduced by the deduction, if any. admissible to the company u/s 80-HH) of so much of the amount thereof as does not exceed the amount calculated at the rate of 6%, per annum onthe capital employed in the industrial undertaking, ship or busness of a hotel. The deduction of 6%, will be allowed in computing the total income in respect of the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the ship is first brought in to use or the business of the hotel starts functioning, or cold storage plant commences to operate (such assessment year here after referred to as the initial assessment year) and each of the four assessment years immediately succeeding the initial assessment year.
Note—With effect from 1st April 1976, the words "a building (not being a building taken on rent or lease)" have been deleted from section 80J(4)(ii). By virtue of this amendment, the deduction u/s 80J shall be available even in cases where the new industrial undertaking is set up in an existing building but the value of such building will not be taken into consideration while computing the capital employed in the industrial undertaking. in case where an undertaking is set up with second-hand machinery imported from abroad, provided that such machinery or plant has not been used in India previously at any time is for any purpose, and it has not also been previously used abroad at any time for any purpose by the assessee and no depreciation has been allowed or is allowable under the provisions of Indian Income-tax Act in computing the income of any person for any period prior to the date of installation (Explanation 1 to section 80 J).		*(ii) in respect of industrial undertaking begins to manufacture or produce articles or to operate its cold storage plant or plants after 31st March 1976 or the ship is first brought into use after 31st March 1976.* A deduction, in computing the total income of the company from such profits and gains (as reduced by the deduction, if any, admissible to the copany u/s 80-HH) of so much of the amount thereof as does not exceed the amount calculated at the rate of 7.5% per annum on the capital employed in the industrial undertaking, cold storage plant; ship, or business of a hotel.
(c) it manufactures or produces articles in any part of India and has begun or begins to manufacture or produce articles at any time within a period of thirty three years from 1st April, 1948 [S. 80-J(4)(iii)]. (d) such industrial undertaking employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power [S. 80-J(4)(iv)]. *(ii) a shipping business fulfilling all the following condiconditions, namely :* (a) the business of the hotel is owned and carried on by a company registered in India with a paid-up capital of not less than Rs. five lakhs [S. 80-J(6)(b)]. (b) the business of the hotel should start functioning on or after 1st April. 1961, but before the 1st day of April, 1981 [S. 80-J(6)(e)]; (c) it should not have been formed by the spliting up or the reconstruction of a business already in existence or by transfer to the new business of— (1) building previously used as a hotel, or (2) machinery or plant previously used for any purpose [S. 80-J(6)(a)]. *Explanation* In case where a building previously used as a hotel premises or machinery and plant previously used for any purpose are transferred to the undertaking, the exemption would still be available provided the value of the assets so transferred does not exceed 20% of the total value of the building, machinery or plant used in the business. Such transferred assets, however, will not be taken into account in computing the capital employed in the business. (d) the hotel is approved for the time being by the Central Government [S. 80-J(6)(d)].		the deduction @7.5%on capital employed will be allowed in computing the total income in respect of asessment year relevant to previous year in which the industrial undertaking begins to manufacture or produce articles, or the ship is first brought into use, or the business of the hotel starts functioning, or the coldstorage plant commences to operate (such assment year hereafter referred to as the initial assesment year) and each of the four assessment years immediately succeeding the initial assessment year.

Provision	Assessment years 1974-75 & 1975-76	Assessment years 1976-77 to 1978-79
(iii) a shipping business fulfilling all the following conditions , namely :(—) (a) the ship must be owned by an Indian company and must be wholly used for the purpose of the business carried on by it [S. 80-J(5)(i)]; (b) it must not have been, previously to the date of its acquisition by the Indian company, owned and used in indian territorial water by a person resident in India [S. 80-J(5)(ii)]; and (c) it must be brought into use by the Indian company at any time on or before 31st March, 1981 [S. 80-J(5)(iii)]. *(iv) a cold storage plant :(—)* (1) the relief commences from the day when the cold storage plant commences to operate, i.e., ready to receive articles for storage [S. 80-J(2)]. (2) the plant must operate in some part of India to claim the relief, at any time within a period of thirty three years from 1st April, 1948 [S. 80-J(4)(iii)].		
80-JJ. Deduction in respect of profits & gains from business of Live-stock breeding or Polutry or dairy farming :(—) Under this section, the relief is available to an assessee in respect of the profits and gains derived from a business of live-stock breeding, or polutry or dairy farming.	New section inserted by the Finance Act. 1975effective from 1st April, 1976	A deduction in computing the taxable profits of an amount equal to 1/3rd of the profits derived from these sources or a sum of Rs. 10,000 whichever is higher.
80-K. Deduction in respect of dividends attributable to profits and gains from new industrial undertakings or ships hotel business. As section 80-J gives relief to new industrial undertakings, ships or business of a hotel, section 80-K gives relief to share-holders thereof. The relief is limited to so much of the dividend as is attributable to the profits and gains derived by the company from an industrial undertaking or ship or the business of hotel on which no tax is payable U/s 80J.	A deduction, in computation of the total income; equal to such part of the dividend as is attributable to the profits and gains of the company on which no tax is payable by the company.	*Note*:-- By virtue of the proviso to s.80-K inserted by the Finance Act, 1975, the deduction under this section will not be available in respect of dividends attributable to the profits and gains derived by the company from an industrial undertaking which begins to maufacture or produce articles or to operate its cold storage plant or plan-is after 31st March 1976 or from a ship brought into use after that date or from the business of a hotel which starts functioning after that date.
80-M. Deduction in respect of certain inter-corporate dividends : This relief is available to an assessee company in respect of the dividend income from a domestic company by way of straightway deduction in computation of the total income. *Note*:—Where the company is entitled also to the deduction under sec 80-K in respect of dividends received by it, the deduction under s. 80-M will be allowed with reference to the amount of the dividends as reduced by the deductions under s. 80-K [S. 80-M(2)].	(i) Where the assessee is a domestic company, in respect of such income by way of dividends—60% of such income. (ii) Where the assessee is a foreign company, in respect of such income by way of dividends—65% of such income,	(a) where the assessee is a domestic company-- (i) in respect of such income by way of dividends from a company formed and regjstered under the Companies Act, 1956 after the 28th day of february, 1975 and engaged exclusively or almost exclusively in the manucture or production of fertilisers, paper, pulp and newsprint, cement and pesticides [nonferrous metals, ferro-alloys and special steel, steel castings, and for gings electric motors, industrial and agricultural machinery, earth moving machinery, tools, sodaash, caustic soda, commercial vehicles, ships, tyre and tubes, inorganic heavy chemicals, organic heavy chemicals and industrial explosives effective from assessment year 1977-78]the whole of such income. (ii) in respect of such inome by way of dividends other than the dividends referred to in subclause (i) above -60% of such income. (b) where the assessee is a foreign company In respect of such income by way of dividends -65% of such income *Note*:--with effect from 1st June 1976 no deduction as mentioned in clause b) above will be allowed to the foreign company.
80-MM Deduction in the case of an Indian company in respect of royalties, commission, feeds etc. received from any concern in India. (1) The deduction is available to an Indian company (for the A.Y. 1974-75 the assessee may be either an Indian Company or a person residant in India). [S. 80-MM (1)]; (2) The relief is in respect of pure income receipts, such as royalty, commission, fees etc. but not in respect of capital gains or income eligible for a deduction under section **80-O[S.80-MM**(1) read with **S. 80-MM**(3)]; (3) Such payments should be received as consideration for the provision of or for rendering services in connection with the provision of such technical know how [S. **80-MM** (1)(i)&(ii)]; (4) Such payments should be received under an agreement entered into between the assessee and such person on or after 1.4. 1969 for which approval of the Board is sought for before the 1st October of the relevant assessment year [**S. 80-MM**(1) read with proviso].	Deduction in computation of the total income, of an amount equal to 40% of the income by way of royalty, commission, fees, etc.	Same as for assessment year 1974-75.

DEDUCTIONS TO BE MADE IN COMPUTING TOTAL INCOME OF A COMPANY

Provisions	Assessment years 1974-75 & 1975-76	Assessment years 1976-77 to 1978-79
80-N. Deduction in respect of dividends from certain foreign companies. (1) The assessee is an Indian company (for the assessment year 1974–75 the assessee may be either an Indian company or a person who is resident in India) (2) The income received by way of dividends is from a foreign company. (3) The dividend income is received in convertible foreign exchange in India or having been received in convertible foreign exchange outside India or having been converted into convertible foreign exchange outside India, is brought into India by the assessee or on his behalf in accordance with any law for the time being in force for regulating payments and dealings in foreign exchange. (4) The allotment of shares by foreign company is in consideration of any patent, invention, model design, secret formula or process or similar property right or information concerning industrial, commercial or scientific knowledge experience or skill made available or agreed to be made available or provided to the foreign company or in consideration of technical services rendered or agreed to be redered to the foreign company (5) The agreement is approved by the Board. (6) The application for such approval is made to the Board is made before the 1st day of October of the relevant assessment year	Deduction in computation of the total income, of the whole of the income so received or brought into India.	Same as for assessment year 1974-75
80-O. Deduction in respect of royalties etc. received from certain foreign enterprises : (1) The assessee is an Indian company (for assessment year 1974-75, the assessee is either an Indian company or a person who is resident in India); (2) The income received by way of royalty, commission, fees etc. is either from a foreign Government or from a foreign enterprise, whether or not such foreign enterprise is organised as a company in consideration for the use outside India of any patent, invention, model, design, secret formula or process made available or provided to such foreign Government or foreign enterprise ; (3) Such income is received in or brought into, India by the assessee or on his behalf in accordance with any law for the time being in force for regulating payments and dealings in foreign exchange. (4) The agreement is approved by the Board	Deduction, in computation of the total income, of the whole of the income so received or brought into India.	Same as for assessment year 1974-75
80-QQ. Deduction in respect of profits and gains from the business of publication of books : Under this section, the relief is available to an assessee in respect of the profits and gains derived from a business, carried on in India, of printing and publication, or publication of books [S. 80QQ(1)]. The word "books" does not include newspapers, journals, magazines, diaries, brochures, tracts, pamphlets and other publications of a similar nature, by whatever name called [S. 80QQ(3)]	A deduction, in computation of the total income, of an amount equal to 20% of the profits and gains from the printing and publication of books or the publication of the books. In a case where the assessee is entitled also to the deduction under ss. 80-H, 80-HH, 80-J and 80-P, the deduction under this section will be allowed on such publication income as reduced by the deduction allowble under ss. 80-H, 80-HH-80-J & 80-P	A deduction, in computation of the total income, of an amount equal to 20% of the profits and gains from the printing and publication of books or publication of books, in a case where the assessee is entitled also to the deduction under ss. 80-HH, 80 HHA, 80-J and 80-P. the deduction under this section will be allowed on such publication income as reduced by the deduction allowable under ss. 80-HH, 8HHA 80-J & 80-P.
80V. Deduction of interest on money borrowed to pay taxes. This relief is available to an assessee in respect of interest paid on money borrowed for the payment of income-tax due under the Income-tax Act, 1961	New section inserted by the Taxation Laws (Amendment) Act. 1975 - effective from 1st April, 1976.	A deduction in computation of the total income of any interest paid on any money borrowed for the payment of any tax due from him under the Income tax Act.
80VV. Deduction in respect of expenses incurred in connection of proceedings before the Income-tax authorities. Under this section, the expenses incurred by an assessee in the previous year on any tax proceedings under the Income-tax Act before any Income-tax authority or the Appellate Tribunal or any court are allowable.	New section inserted by the Taxation Laws (Amendment) Act. 1975-effective from 1st April 1976.	A deduction in computation of the total income in respect of expenses incurred on such proceedings to a ceiling of Rs. 5,000

INCIDENCE OF TAX ON COMPANIES

For income-tax purpose, there are broadly three types of companies—

A. Domestic company in which the public are substantially interested (widely-held domestic company).

B. Domestic company in which the public are not substantially interested (closely-held domestic company).

C. Foreign company (which has not made the prescribed arrangements for the declaration and payment of dividends within India).

A. *DOMESTIC COMPANY IN WHICH THE PUBLIC ARE SUBSTANTIALLY INTERESTED* :

These are the domestic companies in which the public are substantially interested, or which are subsidiary of such companies if the whole of the share capital of such subsidiary company has been held by the parent company or by its nominees throughout the previous year.

Rates of Income-tax

Applicable for assessment year 1977-78 and advance tax assessment year 1978-79)

(a)	in a case where the total income does not exceed Rs. 1,00,000;	45% of the total income
(b)	in a case where the total income exceeds Rs. 1,00.000	55% of the total income

Provided that—

where the total income. exceeds Rs. 100,000, the income-tax shall not exceed the aggregate of—

(i) the income-tax which would have been payable by the company if its total income had been Rs. 1,00,000 (the income of Rs. 1,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(ii) 80% of the amount by which its total income exceeds Rs. 1,00,000.

Surcharge on income-tax

The amount of income-tax computed at the rates given herein above shall be increased by a surcharge calculated at the rate of 5% of such income-tax.

Note:--under clause 2(1)(b) of the finance (No2) Act, 1977 it has been provided that where a company has in lieu of payment of sur-charge on income tax at a specified rate made a deposit during the financial year commencing 1st April 1976, under the companies Deposits (surcharge on Income tax) scheme; 1976 then the amount of sur-charge payable by it shall be reduced by the amount of such deposit [Applicable for A.y. 1977-78 only]

Example—1.

Facts of the case—Assessment year *1977-78*

—Widely-held domestic company	
—Income from business	Rs. 1,10,000

Computation of taxable income :

—Income from business	Rs. 1,10,000

Calculation of tax :

—Income tax as per scheduled rates	
—Income-tax on Rs. 1,10,000 @ 55%	Rs. 60,500
—Surcharge on income-tax @ 5%	Rs. 3,025
Total tax	Rs. 63,525

—Income-tax as per marginal relief		
—Income-tax on first Rs. 1,00,000 @ 45%		Rs. 45.000
—Income-tax on balance of Rs. 10,000 @ 80%		Rs. 8,000
		Rs. 53,000
—Surcharge on income-tax @ 5%		Rs. 2,650
	Total tax	Rs. 55,650

The lower of the above two figures (Rs. 63, 525 and Rs. 55,650) is Rs. 55,650 calculated as per marginal relief which is the tax payable for the assessment year 1977-78. The marginal relief for such companies holds good upto Rs. 1,40,000.

Example—2.

Facts of the case—Assessment year 1977-78

—Widely-held domestic company		
—Income from manufacturing		Rs. 3,00,000
—Dividend from an Indian company		Rs. 50,000
—Dividend from an Indian company who is manufacturing articles from a date prior to 1st April, 1976 out of exempt profit u/s 80J		Rs. 50,000
—Income from dividend on shares in a foreign company which have been allotted to the assessee in consideration of secret formula and such agreement has been approved by the Board and dividend income has been brought into India through Reserve Bank of India.		Rs. 50,000
—Income from royalty for providing technical know-how to an Indian concern and the agreement has been approved by the Board.		Rs. 50,000
—Income from royalty from a foreign concern in consideration for the use outside India of patent and the agreement of royalty has been approved by the Board.		Rs. 50,000
	Gross income	Rs. 5,50,000

Computation of taxable income :

—Gross income (as detailed above)		Rs. 5,50,000
Less—Deductions allowable		
—In respect of dividend from an Indian company (sec. 80M) 60% of Rs. 50,000	Rs. 30,000	
—In respect of dividend from an Indian company out of exempt profit (sec. 80J) the whole of such amount	Rs. 50,000	
—In respect of dividend on shares held in foreign company (sec. 80N) the whole of such amount	Rs. 50,000	
—In respect of royalty for providing technical know-how to an Indian concern (sec. 80MM) 40% of such amount	Rs. 20,000	
—In respect of royalty for providing patent for use outside India (sec. 80O) the whole of such amount	Rs. 50,000	Rs. 2,00,000
	Taxable income	Rs. 3,50,000

Calculation of tax :

—Income-tax on Rs. 3,50,000 @ 55%		Rs. 1,92,500
—Surcharge on income-tax @ 5%		Rs. 9,625
	Total tax	Rs. 2,02,125

B. DOMESTIC COMPANY IN WHICH THE PUBLIC ARE NOT SUBSTANTIALLY INTERESTED.

These are the domestic companies in which the public are not substantially interested. These companies may attract the provisions of section 104 relating to the levy of additional income-tax on undistributed profits in specified cases.

Rates of Income-tax

(Applicable for assessment year 1977-78 and for advance tax assessment year 1978-79)

(a) In the case of an industrial company	
(i) where the total income does not exceed Rs. 2,00,000;	55% *of the total Income*
(ii) where the total income exceeds Rs. 2,00,000;	60% *of the total income*
(b) in any other case;	65% *of the total income*

Provided that :

where the total income exceeds Rs. 2,00,000; the income-tax payable shall not exceed—

(1) the income-tax which would have been payable by the company if its income had been Rs. 2,00,000 (the income of Rs. 2,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(2) 80% of the amount by which its total income exceeds Rs. 2,00,000

Surcharge on income-tax

The amount of income-tax computed at the rates given herein above shall be increased by a surcharge calculated at the rate of 5% of such income-tax,

Note:--under clause 2(1)(b) of the finance (No2) Act, 1977 it has been provided that where a company has in lieu of payment of sur-charge on income tax at a specified rate made a deposit during the financial year commencing 1st April 1976, under the companies Deposits (surcharge on Income tax) scheme; 1976 then the amount of sur-charge payable by it shall be reduced by the amount of such deposit [Applicable for A.y. 1977-78 only]

Example—3.

Facts of the case—Assessment year 1977-78

—An industrial company (Private Limited company has installed a new plant during the financial year 1972-73 for manufacturing new items)

—The capital employed in the undertaking as per Rule 19A for the assessment year *1977-78* is Rs. 20 lakhs.

—Income from old undertaking	Rs. 4,00,000
—Income from new undertaking	Rs. 5,00,000
Gross income	Rs. 9,00.000

Computation of taxable Income :

—Income from old undertaking	Rs. 4,00,000
—Income from new undertaking	Rs. 5,00,000
	Rs. 9,00,000
Less—Deduction u/s 80J in respect of profits from new undertaking limited to 6% of capital employed	Rs. 1,20,000
Taxable Income	Rs. 7,80,000

Calculation of tax:

—Income-tax on Rs. 7,80,000 @ 60%	Rs. 4,68,000
—Surcharge on income-tax @ 5%	Rs. 23,400
Total tax	Rs. 4,91,400

Note:—Under section 80J new industrial undertaking on fulfilling the specified conditions are entitled to a deduction for a period of five years @ 6% of the capital employed in the new undertaking provided it goes into production before 1st April 1976 otherwise @ 7.5% of the capital employed in the new undertaking. The said exemption is available for the accounting year in which the undertaking goes into production and for the four succeeding years. This concession is also available to new hotels and cold storage plants and plying of ships. If in any year there are no profits or the profits are insufficient to absorb such deduction the deficiency shall be carried forward to subsequent year but in no case the deficiency or any part thereof shall be carried forward beyond the seventh assessment year as reckoned from the end of the initial assessment year.

C. FOREIGN COMPANIES :

These are the foreign companies which have not made the prescribed arrangements for the declaration and payment of dividends within India in accordance with the provisions of section 194 in respect of its income liable to income-tax.

Rates of income-tax

[Applicable for the assessment year 1977-78 and advance tax assessment year 1978-79]

(a) on so much of the total income as consists of—

(i) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1961 but before the 1st day of April 1976; or

(ii) fees for rendering technical services received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of February, 1964, but before the 1st day of April, 1976 and whereas such agreement has, in either case, been approved by the Central Government, ... 50%

(b) on the balance, if any, of the total income 70%

Surcharge on income-tax

The amount of income-tax computed at the rates given herein above shall be increased by a surcharge calculated at the rate of 5% of such income-tax.

Note:--under clause 2(1)(b) of the finance (No2) Act, 1977 it has been provided that where a company has in lieu of payment of sur-charge on income tax at a specified rate made a deposit during the financial year commencing 1st April 1976, under the companies Deposits (surcharge on Income tax) scheme; 1976 then the amount of sur-charge payable by it shall be reduced by the amount of such deposit [Applicable for A.y. 1977-78 only]

A new section 115A has been inserted in the Income-tax Act, 1961 by the Finance Act, 1976. Under the said section in case of foreign companies special rates of income-tax on income from dividends, royalty and fees for technical services have been prescribed, effective from 1st June 1976 which are as under :—

(a) Income by way of dividend 25% of such income.

(b) Royalties or fees for technical services received by a foreign company from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March 1976 and approved by the Central Government—

(i) on income by way of royalty consisting of lump sum consideration for the transfer outside India of or imparting of information outside India in respect of, any data, documen-

tation, drawing or specification relating to any patent, invention, model, design secret formula or process or trade mark or similar property.	20% of such income
(ii) on other income by way of royalty and on fees for technical services.	40% of such income

[Applicable from Assessment Year 1978-79]

Provided that where the royalty referred above is in consideration for the transfer of all or any right (including the granting of a license) in respect of copyright in any books permitted to be imported into India under an Open General Licence in accordance with Import Trade Control Policy for the year 1977-78, there is no need for Central Government approval.

Note :—On the balance of income the Income-tax shall be charged at the rates given in Paragraph E. II. of Part III of the First Schedule to the Finance (Act, No. 2) 1977.

Example—4.

Facts of the case—Assessment year 1977-78 (a foreign company)

Income,—Fees from technical services under an agreement of April, 1970 approved by the Central Government		Rs, 1,00,000
Dividend Income from an Indian company		Rs. 52,500
Other income		Rs. 20,000
	Gross income	Rs. 1,72,500

Computation of taxable income :

Fees from technical services		Rs. 1,00,000
Dividend income		Rs, 52,500
Other income		Rs: 20,000
	Taxable income	Rs, 1,72,500

Calculation of tax :

Income-tax on fees from technical services of Rs. 1,00,000 @ 50%		Rs.	50000-00
Income-tax on dividend income of Rs. 52500 @ 25%		Rs,	13125-00
Income-tax on other income of Rs. 20,000 @ 70%		Rs.	14000-00
Surcharge on income-tax @ 5%		Rs.	77125-00
		Rs.	3856-25
	Total tax	Rs.	80,981-25
	Rounded off	Rs.	80981

ADDITIONAL INCOME-TAX ON UNDISTRIBUTED PROFITS

Under section 104 of the Income-tax Act, an additional (penal) income-tax is levied on companies subject to sections 105, 106, 107 and 107A of the Income-tax Act, 1961 where in respect of any previous year the profits and gains distributed as dividends, within the twelve months immediately following the expiry of that previous year, are less than the statutory percentage of the distributable income of the company of that previous year, at the rates given hereunder :—

(a) in the case of an investment company.	... 50%
(b) in the case of a trading company.	... 37%
(c) in the case of any other company.	... 25%

on the distributable income of the company as reduced by the amount of the dividends actually distributed; if any, within a period of twelve months.

The provisions of additional income-tax are not attracted in respect of the following classes of companies :—

(1) a company which is neither an Indian company nor a company which has made the prescribed arrangements for the declaration and payment of dividends within India, i. e., a company other than a domestic company [Section 104(4);]

(2) to any company in which the public are substantially interested [Section 108(a)];

(3) to a subsidiary company of such company if the whole of the share capital of such subsidiary company has been held by the parent campany or by its nominees throughout the previous year [Section 108(b)];

(4) a company notified by the Central Government [Section 104(3)]

(5) an Indian company whose business consists mainly in the construction of ships or in the manufacture or processing of goods or in mining or in generation or distribution of electricity or any other form of power [Section 104(4)(a)—effective from assessment year 1978-79]

The Central Government u/s 104(3) of the Income-tax Act, 1961 has exempted the following classes of companies from the operation of the said section 104 :—

(i) Every Indian company (not being an investment company as defined in clause (ii) of section 109 of that Act) in respect of assessment year 1970-71 and thereafter provided that such Indian company in the course of its business—

(a) exports any goods or merchandise out of India; or

(b) performs any constructional operations or renders any service outside India; or

(c) provides or makes available to any enterprise or institution, association, or other body established outside India, any technical know-how being any patent, invention, model, design, secret formula or process, or similar property right, or information concerning industrial, commercial or scientific knowledge, experience or skill,

and the sale proceeds of the exports referred to in item (a) or, as the case may be, the income accruing to the company from the activities of its business referred to in item (b) or item (c) is received in, or brought into, India by the company or on its behalf in accordance with the Foreign Exchange Regulation Act, 1947 (7 of 1947), and any rules and orders made thereunder:

Provided further that the sale proceeds derived by the company from the exports, if any, referred to in item (a) and the gross receipts derived by it from the activities of its business referred to in item (b) or item (c) or both, during the previous year, amount, in the aggregate, to 50 per cent. or more of the aggregate amount of the sale proceeds and all other gross receipts of the business during the previous year credited to the profit and loss account of the company *[Notification No. S. O. 3210 dt. 8-8-1969]*.

(ii) every Indian company engaged wholly or partly in the business of printing and publishing newspapers, magazines and journals or any one or more of them in respect of assessement year commencing on the 1st day of April, 1965 and any subsequent assessment year, provided that—

(a) such publication or publications is or are printed in the press owned by the company;

(b) the value of the capital assets of the company being plant and machinery (other than office appliances and road transport vehicles) as shown in its books of accounts on the last day of the relevant previous year exceeds rupees ten lakhs but is less than rupees fifty lakhs; and

(c) where the company is only partly engaged in such business, its income, attributable to the said business, which is included in its total income for the relevant previous year is not less than fifty-one per cent. of such total income *[Notification No. S. O. 2817 dt. 14-8-1964]*.

The Income-tax Officer shall not exercise his powers under section 104(1) in the under-mentioned events:

(1) where the Income-tax Officer is satisfied that on account of losses incurred by the company in earlier years or to the smallness of profits made in the previous years, the payment of a dividend or a larger dividend than that declared within a period of 12 months would be unreasonale [s. 104(2)(i)]; or

(2) where the payment of dividend or a larger dividend than that declared within the period of 12 months would not have resulted in a benefit to the revenue [s. 104(2)(ii)]; or

(3) where at least seventy five per cent. of the share capital of the company is throughout the previous year beneficially held by an institution or fund established in India for a charitable purpose the income from dividend whereof is exempt under section 11 [s. 104(2)(iii)]; or

(4) where the company is an investment company and it has distributed within the period of 12 months referred to in sub-section 1 of section 104 not less than 80% of its distributable income and the short-fall is made good on receipt of notice from the Income-tax Officer within three months [s. 105(1)(i)]; or

(5) where the company has made short distribution, the shortfall being ten per cent. or below of the distributable income, and such shortfall is made good on receipt of notice from the Income-tax Officer within three months [s. 105(1)(ii)]; or

(6) where a company according to the return has distributed not less than the statutory percentage of its distributable income within a period of 12 months but in the assessment made by the Income-tax Officer under s. 143 or s. 144 a higher total income is arrived at and the difference in the total income does not arise out of the application of the proviso to sub-section (1) of section 145 or sub-section 2 of section 145 or section 144 or the omission by the company to disclose its income fully and truly, and such shortfall is made good on receipt of notice from the Income-tax Officer within three months [s. 105(1)(iii)]; or

(7) where a re-assessment is made under the provisions of clause (b) of section 147 and the sum distributed as dividends falls short of statutory percentage of the distributable income determined on the basis of re-assessment, and such shortfall is made good on receipt of notice from the Income-tax Officer within three months [s. 105(1)(iv)].

Appeals : Section 246 (a) gives to the company a right of appeal against the levy of additional income-tax.

(1) in the case of an industrial company or a consultancy service company 45%

(2) in the case of an investment company other than an investment company whicn falls under sub-clause (3) of this clause 90%

(3) in the case of an Indian company, not being an industrial company, or a consultancy service company, a part of whose gross total income consists of profits and gains attributable to the business of provision of technical know-how, or of rendering services in connection with the provision of technical know-how to other persons, or of construction of ships, or of manufacture or processing of goods, or of mining, or of generation or distribution of electricity or any other form of power-

(a) in relation to the said part of its gross total income 45%

(b) in relation to the remaining part of its gross total income—

(I) if it is an investment company or a company which satisfies the conditions specified in sub-clause (4)

(a) of this clause 90%

(II) in any other case 60%

Explanation : The provisions of this Chapter shall apply as if the aforesaid two parts of the gross total income of the company were respectively the gross total income of the company in relation to each such part and as if the amount of dividends actually distributed and the distributable income were also similarly apportioned for the purposes of section 104 and this section.

***Note :-*With effect from A y.1978-79, the industrial company are not required to pay any additional income tax for non-distribution of profits. The company which are not industrial companies but carries on some industrial activities are not required to pay any additional income tax for non-distribution of profits in relation to profits derived from industrial activities,**

(4) In the case of any other company not referred to above—

- (a) in the case of a trading company whose accumulated profits and reserves exceed the paid-up capital of the company excluding the capital created out of profits and gains which have not been subject of an order u/s 104 (including loan raised from shareholders) or the value of the fixed assets as shown in the books of the company, whichever is greater 90%
- (b) in the case of a non-trading company whose accumulated profits and reserves exceed twice the amount of the paid-up capital of the company excluding the capital created out of profits and gains which have not been subject of an order u/s 104 (including loan raised from share-holders) or the value of the fixed assets as shown in the books of the company, whichever is greater 90%
- (c) in any other case. 60%

Reduction of minimum distribution of statutory percentage of distributable income: Under section 107A of the Income-tax Act, 1961, any company (not being an investment company) to whom provisions of section 104 apply, considers that having regard to the current requirements for the development of its business, it would not be possible or advisable for it to declare or pay a dividend of an amount larger than that already declared or paid or proposed to be declared or paid by it, may make an application in the prescribed form alongwith fee of Rs. 100 to the Board within the period of 12 months immediately following the expiry of that previous year or within 30 days of the receipt of notice if a notice u/s 105 (1) has been served, for reduction of the amount of the minimum distribution of statutory percentage of distributable income.

If the Board is satisfied that a distribution equal to the statutory percentage of the distributable income of the company concerned would be unreasonable, it may reduce the amount of minimum distribution required under section 109 of the Income-tax Act, 1961 by such amount, not exceeding twenty per cent. of the statutory percentage of its distributable income, as it may consider fit and further determine the period within which such distribution shall be made.

Where an application is made by a company under this section, the Income-tax Officer shall not make any order under section 104 until the decision is given by the Board on that application: Provided that where a company is required to make a distribution or further distribution of its profits and gains in accordance with the decision of the Board and fails to make such distribution or further distribution within the period determined thereunder, the Income-tax Officer shall make an order under section 104 as if no reduction of the amount of minimum distribution had been made by the Board under this section.

The Board may, by notification in the Official Gazette, direct that, subject to such conditions, if any, as may be specified in the notification, the powers exercisable by it under this section shall also be exercisable by any Commissioner in respect of such companies or classes of companies as may be specified therein and thereupon in respect of such companies and classes of companies the provisions of this section and sections 106 and 107 shall have effect as if references in the said sections to the Board were references to such Commissioner.

SUR-TAX ON COMPANIES

Charge of tax: Under section 4 of the Companies (Profits) Sur-tax Act, 1964, the sur-tax shall be charged on every company (having a share capital—*See* sec 26) for every assessment year commencing on and from the 1st day of April, 1964, in respect of so much of its chargeable profits of the previous year or previous years, as the case may be, as exceed the statutory deduction, at the rate or rates specified in Third Schedule.

Chargeable profits : According to section 2(5) "chargeable profits" means the total income of an assessee computed under the Income-tax Act, 1961, for any previous year or years, as the case may be, and adjusted in accordance with the provisions of the First Schedule.

Statutory deduction : According to section 2 (8), "statutory deduction" means an amount equal to fifteen per cent of the capital of the company as computed in accordance with the provisions of Second Schedule, or an amount of two hundred thousand rupees, whichever is greater:

Provided that where the previous year is longer or shorter than a period of twelve months, the aforesaid amount of fifteen per cent or, as the case may be, two hundred thousand rupees shall be increased or decreased proportionately :

Provided further that where a company has different previous years in respect of its income, profits and gains, the aforesaid increase or decrease, as the case may be, shall be calculated with reference to the length of the previous year of the longest duration.

Filing of return of chargeable profits :

Voluntary return :—Sub-section (1) of section 5 casts upon every company whose chargeable profits exceed the amount of the statutory deduction, the duty to furnish a voluntary return of the chargeable profits in the prescribed form, before 30th September of the relevant assessment year. The return has to be filed by the principal officer of any resident company, and in the case of a non-resident company by the person who has been treated as its agent under s. 163 of the Income-tax Act, 1961.

Special notice to the assessee :—Sub-section (2) of section 5 enables the Income-tax Officer to serve upon the principal officer of the company or agent in case of non-resident company a notice requiring him to furnish within thirty days from the date of service thereof, a return of the chargeable profits of the company during the previous year in the prescribed form and verified in the prescribed manner, etc.

Extension of time-limit :—The proviso to sub-section (1) & (2) of section 5 empower the Income-tax Officer to extend the date for the furnishing of the return.

Revised or belated return :—Sub-section 3 of section 5 provides for the furnishing by the assessee of a return which he has not filed u/s 5(1) or 5(2), or a revised return at any time before the assessment is made.

Provisional assessment :—Under section 7 of the Companies (Profits) Sur-tax Act, 1964, the Income-tax Officer may at any time, after the expiry of the period allowed under s. 5(1) and 5(2) of the Act for the furnishing of the return, make summarily an estimate of his own of the chargeable profits and amount of sur-tax payable thereon and shall propose these amounts to the assessee, allowing him a time of fourteen days from the service of the notice and on expiry of the said fourteen days, or earlier, if the assessee agrees to the proposed provisional assessment, the Income-tax Officer may make the provisional assessment after taking into consideration the objections, if any, raised by the assessee. No appeal lies against a provisional assessment made under this section.

Penalties :

Failure to submit returns :—Under section 9 of the Companies (Profits) Sur-tax Act, 1964 a penalty upto the amount of sur-tax chargeable may be imposed for not furnising a return under section 5 of the Act. No penalty can be imposed if there is a reasonable cause for not furnishing a return under section 5.

Failure to submit accounts or evidence :—Failure without reasonable cause to produce the accounts, documents or other evidence in response to a notice under section 6(1) is also liable to penalty under section 9. In such case the penalty can be imposed upto the amount of sur-tax which would have been avoided if the return made had been accepted.

Concealment of the chargeable profits or furnishing inaccurate particulars :—Under section 9, a third group for levy of penalty is where the assessee has concealed the particulars of the chargeable profits or has furnished inaccurate particulars of such profits. In such case the penalty can be imposed upto the amount of sur-tax which would have been avoided if the return made had been accepted as correct.

Levy of penalty :—The proviso to section 9 lays down that the Income-tax Officer shall not impose any penalty without the previous sanction of the Inspecting Assistant Commissioner in this behalf.

Prosecution for offences :

Failure to deliver returns, etc :—Under section 20 of the Act, if any person fails without reasonable cause to furnish in due time any return under sub-section (2) of section 5, or to produce, or cause to be produced, any accounts or documents required to be produced under section 6 he shall be punishable with fine which may extend to five hundred rupees, and with a further fine which may extend to ten rupees for every day during which the default continues.

False statement :—Under section 21 of the Companies (Profits) Sur-tax Act, 1964, if a person makes in any return furnished under section 5, any statement which is false, and which he either knows or believes to be false or does not believe to be true, he shall be punishable with simple imprisonment which may extend to six months or with fine which may extend to Rs. 1,000 or with both.

Abetment of false returns, etc :—Section 22 of the Act provides that where any person makes or induces in any manner another person to make and deliver any account, statement or declaration which is false and which he either knows to be false or does not believe to be true, he shall be punishable with simple imprisonment which may extend to six months, or with fine which may extend to one thousand rupees or with both.

Institution of proceedings :—Sub-section (1) of section 23 lays down a condition that the proceedings under section 20, 21 or 22 shall not be instituted without the sanction of the Commissioner.

Composition of offences :—Sub-section 2 of section 23 empowers the Commissioner to compound any offence punishable under section 20, 21 or 22 either before or after the institution of proceedings.

THE FIRST SCHEDULE

[See sec. 2 (5)]

Rules for computing the chargeable profits

In computing the chargeable profits of a previous year, the total income computed for that year under the Income-tax Act shall be adjusted as follows :—

1. Income, profits and gains and other sums falling within the following clauses shall be excluded from such total income namely :—

(i) any income chargeable under the Income-tax Act under the head "capital gains";

(ii) any compensation or other payment as is referred to in clause (ii) of s. 28 of the Income tax Act;

(iii) profits and gains of any business of life insurance;

(iv) any income referred to in sub-section (2) of s. 41 of the Income-tax Act;

(v) [omitted];

(vi) income chargeable under the Income-tax Act under the head "Interest on securities" derived from any security of the Central Government issued or declared to be income-tax free, or from any security of a State Government issued income-tax free, the income-tax whereon is payable by the State Government;

(vii) an amount equal to fifty per cent. of the sum with reference to which a deduction is allowable to the company under the provisions of s. 80G of the Income-tax Act;

(viii) income by way of dividends from an Indian company or a company which has made the prescribed arrangements for the declaration and payment of dividends within India;

(ix) income by way of royalties received from Government or a local authority or any Indian concern;

(x) in the case of a non-resident company which has not made the prescribed arrangements for the declaration and payment of dividends within India, its income by way of any interest or fees for rendering technical services received from Government or a local authority or any Indian concern;

(xi) in the case of a banking company—

(a) any sum which during the previous year is transferred by it to a reserve fund under sub-section (1) of s. 17 of the Banking Companies Act, 1949 (10 of 1949) or is deposited by it with the Reserve Bank of India under sub-clause (ii) of clause (b) of sub-section (2) of s. 11 of that Act, not exceeding the amount required under the aforesaid provisions to be so transferred or deposited, as the case may be, or

(b) any sum transferred by it during the previous year to any reserves in India including reserves not shown as such in its published balance-sheet in so far as the sums transferred to such reserves are attributable to income chargeable to tax under the Income-tax Act and have not been allowed as a deduction in computing its total income under that Act and in so far as the aggregate of such sums does not exceed the highest of the aggregate of such sums, if any, so transferred during any one of the three years prior to the previous year,

whichever is higher;

(xii) the amount of any deduction from the income-tax chargeable on the total income allowed under the annual Finance Act in connection with export of any goods or merchandise out of India or the sale by a manufacturer of any article to any person who exports them out of India.

2. The balance of the total income arrived at after making the exclusions mentioned in rule 1 shall be reduced by—

(i) the amount of income-tax, if any, payable by the company in respect of its total income under the provisions of the Income-tax Act after making allowance for any relief, rebate or deduction in respect of income-tax to which the company may be entitled under the provisions of the said Act or the annual Finance Act, and after excluding from such amount—

(a) the amount of income-tax, if any, payable by the company in respect of any income referred to in clause (i) or clause (ii) or clause (iii) or clause (viii) of rule 1 included in the total income;

(b) the amount of income-tax, if any, payable by the company under the provisions of the annual Finance Act with reference to the relevant amount of distributions of dividends by it;

Explanation—In this sub-clause, the expression "the relevant amount of distributions of dividends" has the meaning assigned to it in the Finance Act of the relevant year;

(c) the amount of income-tax, if any, payable by the company under s. 104 of the Income-tax Act;

Explanation—In relation to the assessment year commencing on the 1st day of April, 1964, the reference in this sub-clause to "income-tax", shall be construed as a reference to "super-tax",

(ii) in the case of company which has been charged to tax in a country outside India on any portion of its income, profits and gains included in its total income as computed under the income-tax Act, the tax actually paid in respect of such income, profits and gains in the said country in accordance with the laws in force in that country after allowance of every relief due under the said laws :

Provided that the aforesaid reduction shall not be allowed unless the assessee produces evidence of the fact of the payment of of the aforesaid tax in that country.

3. The net amount of income calculated in accordance with rule 2 shall be increased by the amount of any expenditure incurred on account of commission, entertainment and advertisement, to the extent such expenditure, in the opinion of the Income-tax Officer is excessive having regard to the circumstances of the case :
Provided that the previous authority of the Inspecting Assistant Commissioner is obtained for holding such expenditure to be excessive.

THE SECOND SCHEDULE

[*See Section2(8)*]

Rules for computing the capital of a company for the purposes of sur-tax

1. Subject to the other provisions contained in this Schedule, the capital of a company shall be the aggregate of the amounts as on the 1st day of the previous year relevant to the assessment year, of—

(i) its paid-up share capital;

(ii) its reserves, if any, created under the proviso (b) to clause (vi-b) of sub-section (2) of s. 10 of the Indian Income-tax Act, 1922 (11 of 1922). or under sub-section (4) of sec. 32A or sub-section (3) of s. 34 of the Income-tax Act, 1961 (43 of 1961);

(iii) its other reserves as reduced by the amounts credited to such reserves as have been allowed as a deduction in computing the income of the company for purposes of Indian Income-tax Act, 1922 (11 of 1922), or the Income-tax Act, 1961 (43 of 1961);

Explanation—For the removal of doubts it is hereby declared that any amount standing to the credit of any account in the books of a company as on the 1st day of the previous year relevant to the assessment year which is of the nature of item 5) i.e. surplus or item (6) proposed addition to reserve or item (7) i. e. sinking funds under the heading "Reserves and surplus" or of any item under the heading "current liabibilities and provisions" in the column relating to "Liabilities" in the "Form of balance-sheet" given in Part 1 of Schedule VI to the Companies Act, 1956 (1 of 1956), shall not be regarded as a **reserve for the purposes of computation of the capital of a company under the provisions of this Schedule.**

1A, Where a company has not made any credit in any account in its books as on the first day of the previous year relevant to the assessment year which is of the nature of item (8) i. e. Provision for sectaxation or item (9) i.e. Proposed dividends under the heading "CURRENT LIABILITIES AND PROVISIONS" in the column relating to "LIABILITIES" in the "FORM OF BALANCE-SHEET", given in Part 1 of Schedule VI to the Companies Act, 1956, or where the Income-tax Officer is of opinion that the amount credited in such account falls short of the amount which should have reasonably been credited by it, the amount of its capital as computed under rule I shall be reduced by the amount which has not been so credited or, as the case may be, the amount of such shortfall.

Explanation :—For the purposes of this rule, the amount of credit which should have reasonably been made by a company in relation to any account of the nature of item (9) Proposed dividend, means the amount of dividend declared or paid by the company, on or after the first day of the previous year relevant to the assessment year for the previous year immediately preceeding the first mentioned previous year,

2. Where a company owns any assets the income from which inaccordance with clause (ii) or clause (vi) of rule 1 of the First Schedule is required to be excluded from its total income in computing its chargeable profits, the amount of its capital as computed under rule 1 of this Schedule shall be diminished by the cost to it of the said assets as on the 1st day of the previous year relevant to the assessment year in so far as such cost exceeds the aggregate of—

(i) any moneys borrowed and remaining outstanding as on the first day of the said previous year; and

(ii) the amount of any fund, any surplus or any such reserve as is not to be taken into account in computing the capital under rule 1.

Explanation 1. A paid-up share capital or reserve brought into existence by creating or increasing (by revaluation or otherwise) any book asset is not capital for computing the capital of a company for the purposes of this Act.

Explanation 2. Any premium received in cash by the company on the issue of its shares standing to the credit of the share premium account shall be regarded as forming part of its paid-up share capital.

Explanation 3. Where a company has different previous years in respect of its income, profits and gains, the computation of capital under rule 1, 2 and 3 shall be made with reference to the previous year which commenced first.

3. Where after the first day of the previous year relevant to the assessment year, the capital of a company as computed in accordance with the foregoing rules of this Schedule is increased by any amount during that previous year on account of increase of paid-up share capital or [is reduced by any amount on account of reduction of paid-up share capital], such capital shall be increased or reduced as the case may be, by a sum which bears to that amount the same proportion as the number of days of the previous year during which the increase or the reduction remained effective bears to the total number of days in that previous year.

4. Where a part of the income, profits and gains of a company is not includible in its total income as computed under the income-tax Act, its capital shall be the sum ascertained in accordance with rules 1, 2 and 3, diminished by an amount which bears to that sum the same proportion as the amount of the aforesaid income, profits and gains bears to the total amount of its income, profits and gains.

Computation of sur-tax payable by a company :

The following steps need to be taken to arrive at the sur-tax liablities under the Companies (Profits) Sur-tax Act; 1964:—

A. Calculate the income-tax liability (this figure is required for the purpose of computation of the chargeable profits referred to in 'B' below);
B. Compute the chargeable profits as per rules of the First Schedule;
C. Compute the capital employed as per rules of the Second Schedule;
D. Compute the amount of statutory deduction;
E. Compute the chargeable amount, i. e., deduct an amount of Rs. 2,00,000 or a sum equal to 15% on the amount computed in 'C', whichever is higher, from 'B'.
F. Calculate the sur-tax on 'E' at the rates given in the Third Schedule.

Example—5.

Facts of the case —Assessment year 1977-78
—Section 108 company
—Paid-up capital of Rs. 40 lacs as at the begining of the year
—Reserve fund of Rs. 5 lacs as at the begining cf the year
—Investment in tax-free securities of Rs, 6 lacs
—Investment in share of Rs. 2.5 lacs

Income of Company—From business	Rs.	13,50,000
—Short-term capital gains	Rs.	1,00,000
—Interest on tax-free securities	Rs.	36,000
—Dividerds from Indian Companies	Rs.	15.000
Total	Rs.	15,01,000

A. Calculation of income-tax

—Gross income as given above			Rs.	15,01,000		
Less—Deduction u/s 80 M in respect of inter-corporate dividend income @ 60%			Rs	9,000		
Taxable income			Rs	14,92,000		
—Income-tax on taxable income @ 55% (Inclusive of short-term capital gains)					Rs.	8,20,600
—Surcharge @ 5%					Rs.	41,030
					Rs.	8,61,630
Less—Rebate @ 27½% of interest on tax-free securities of Rs. 30,000 u/s 86A					Rs.	9,900
					Rs.	8,51,730

B. Computation of chargeable profits

—Gross income					Rs.	15,01,000
Less—Exclusion as per Rule 1 of First Schedule						
—Capital gains (short-term)			Rs.	1,00,000		
—Interest on tax-free securities			Rs.	36,000		
—Dividend from Indian company			Rs.	15,000	Rs.	1,51,000
					Rs.	13,50,000
Less—Deduction as per Rule 2 of the First Schedule Income tax and surcharge payable			Rs.	8,51,730		
Deduct—Income tax on						
—Interest on securifies	Rs.	10,890				
—Dividend	Rs.	3,465				
—Capital gains	Rs.	57,750	Rs.	72,105	Rs.	7,79,625
				Total	Rs.	5,70,375
				Rounded off	Rs.	5,70,380

C. Computation of capital for sur-tax purposes (as per Second Schedule)

—Paid-up capital			Rs.	40,00,000
—Reserve fund			Rs.	5,00,000
			Total Rs.	45,00,000
Less—Investment in tax-free securities	Rs.	6,00,000		
—Investment in shares	Rs.	2,50,000	Rs.	85,00,000
				36,50,000

D. Computation of statotcry deduction.

15% or capial employed or Rs. 2,00,000, whichever is higher	Rs.	5,47,500

E. Profit liable to sur-tax, *i. e.* chargeable amount

—chargeable profits.	Rs.	5,70,380
Less—Statutory deduction	Rs.	5,47,500
	Rs.	22880
Sur-tax on chargeable amount of Rs. 22880 @ 25%	Rs.	5,720

RATES OF SUR-TAX

(Assessment year 1977-78)

On the amount (hereinafter referred to as the chargeable amount) by which the chargeable profits exceed the amount of the statutory deduction at the following rate, namely—

(i) On so much of the chargeable amount as does not exceed five per cent. of the amount of capital as computed in accordance with the second Schedule 25%

(ii) On the balance, if any, of the chargeable amount. 40%.

Provided that where in the case of an Indian company or a company which has made the prescribed arrangements for the declaration and payment of dividends within India—

(i) Which is such a company as is referred to in section 108 of the Income-tax Act, and

(ii) whose paid-up share capital (subscribed and paid in cash) as on the last day of the previous year, is not less than twenty-five per cent. of the amount of the capital as computed under the second Schedule to this Act, the aggregate of—

(a) the amount of income-tax payable by the company in respect of its total income of the previyear under the provisions of the Income-tax Act, after making allowance for any relief rebate or deduction in respect of income-tax to which the company is entitled under the provisions of the said Act or the annual Finance Act. and

(b) the amount of sur-tax computed in accordance with the foregoing provision of this Schedle,

exceed the amount calculated at seventy per cent. of the total income of the company, the amount of such excess shall be deducted from the amount of sur-tax referred to in clause (b) above and the balance shall be the amount of the sur-tax payable by the company

INCOME-TAX AND SURCHARGE FOR COMPANIES

(For assessment year 1977-78 and advance tax assessment year 1978-79)

WHERE TAXABLE INCOME IS BETWEEN Rs. 10 & Rs. 1,00,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				* Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-ax @ 45%	Surcharge on income-tax @ 5%	Income-tax @ 55%	Surcharge on income-tax @ 5%	Income-tax @ 65%	Surcharge on income-tax @ 5%	Income-tax @ 50%	Surcharge on income-tax @ 5%	Income-tax @ 70%	Surcharge on income-tax @ 5%
10	4.50	0.23	5.50	0.28	6.50	0.33	5.00	0.25	7.00	0.35
20	9.00	0.45	11.00	0.55	13.00	0.65	10.00	0.50	14.00	0.70
30	13.50	0.68	16.50	0.83	19.50	0.98	15.00	0.75	21.00	1.05
40	18.00	0.90	22.00	1.10	26.00	1.30	20.00	1.00	28.00	1.40
50	22.50	1.13	27.50	1.38	32.50	1.63	25.00	1.25	35.00	1.75
60	27.00	1.35	33.00	1.65	39.00	1.95	30.00	1.50	42.00	2.10
70	31.50	1.58	38.50	1.93	45.50	2.28	35.00	1.75	49.00	2.45
80	36.00	1.80	44.00	2.20	52.00	2.60	40.00	2.00	56.00	2.80
90	40.50	2.03	49.50	2.48	58.50	2.93	45.00	2.25	63.00	3.15
100	45.00	2.25	55.00	2.75	65.00	3.25	50.00	2.50	70.00	3.50
200	90.00	4.50	110.00	5.50	130.00	6.50	100.00	5.00	140.00	7.00
300	135.00	6.75	165.00	8.25	195.00	9.75	150.00	7.50	210.00	10.50
400	180.00	9.00	220.00	11.00	260.00	13.00	200.00	10.00	280.00	14.00
500	225.00	11.25	275.00	13.75	325.00	16.25	250.00	12.50	350.00	17.50
600	270.00	13.50	330.00	16.50	390.00	19.50	300.00	15.00	420.00	21.00
700	315.00	15.75	385.00	19.25	455.00	22.75	350.00	17.50	490.00	24.50
800	360.00	18.00	440.00	22.00	520.00	26.00	400.00	20.00	560.00	28.00
900	405.00	20.25	495.00	24.75	585.00	29.25	450.00	22.50	630.00	31.50
1000	450.00	22.50	550.00	27.50	650.00	32.50	500.00	25.00	700.00	35.00
2000	900.00	45.00	1100.00	55.00	1300.00	65.00	1000.00	50.00	1400.00	70.00
3000	1350.00	67.50	1650.00	82.50	1950.00	97.50	1500.00	75.00	2100.00	105.00
4000	1800.00	90.00	2200.00	110.00	2600.00	130.00	2000.00	100.00	2800.00	140.00
10000	4500	225.00	5500	275.00	6500	325.00	5000	250.00	7000	350.00
15000	6750	337.50	8250	412.50	9750	487.50	7500	375.00	10500	525.00
20000	9000	450.00	11000	550.00	13000	650.00	10000	500.00	14000	700.00
25000	11250	562.50	13750	687.50	16250	812.50	12500	625.00	17500	875.00
30000	13500	675.00	16500	825.00	19500	975.00	15000	750.00	21000	1050.00
35000	15750	787.50	19250	962.50	22750	1137.50	17500	875.00	24500	1225.00
40000	18000	900.00	22000	1100.00	26000	1300.00	20000	1000.00	28000	1400.00
45000	20250	1012.50	24750	1237.50	29250	1462.50	22500	1125.00	31500	1575.00
50000	22500	1125.00	27500	1375.00	32500	1625.00	25000	1250.00	35000	1750.00
55000	24750	1237.50	30250	1512.50	35750	1787.50	27500	1375.00	38500	1925.00
60000	27000	1350.00	33000	1650.00	39000	1950.00	30000	1500.00	42000	2100.00
65000	29250	1462.50	35750	1787.50	42250	2112.50	32500	1625.00	45500	2275.00
70000	31500	1575.00	38500	1925.00	45500	2275.00	35000	1750.00	49000	2450.00
75000	33750	1687.50	41250	2062.50	48750	2437.50	37500	1875.00	52500	2625.00
80000	36000	1800.00	44000	2200.00	52000	2600.00	40000	2000.00	56000	2800.00
85000	38250	1912.50	46750	2337.50	55250	2762.50	42500	2125.00	59500	2975.00
90000	40500	2025.00	49500	2475.00	58500	2925.00	45000	2250.00	63000	3150.00
95000	42750	2137.50	52250	2612.50	61750	3087.50	47500	2375.00	66500	3325.00
100000	45000	2250.00	55000	2750.00	65000	3250.00	50000	2500.00	70000	3500.00

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

INCOME-TAX AND SURCHARGE FOR COMPANIES

(For assessment year 1977-78 and advance tax assessment year 1978-79)

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 1,40,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				* Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 5%	Income-tax @ 55%	Surcharge on income-tax @ 5%	Income-tax @ 65%	Surcharge on income-tax @ 5%	Income-tax @ 50%	Surcharge on income-tax @ 5%	Income-tax @ 70%	Surcharge on income-tax @ 5%
10	8.00	0.40	5.50	0.28	6.50	0.33	5.00	0.25	7.00	0.35
20	16.00	0.80	11.00	0.55	13.00	0.65	10.00	0.50	14.00	0.70
30	24.00	1.20	16.50	0.83	19.50	0.98	15.00	0.75	21.00	1.05
40	32.00	1.60	22.00	1.10	26.00	1.30	20.00	1.00	28.00	1.40
50	40.00	2.00	27.50	1.38	32.50	1.63	25.00	1.25	35.00	1.75
60	48.00	2.40	33.00	1.65	39.00	1.95	30.00	1.50	42.00	2.10
70	56.00	2.80	38.50	1.93	45.50	2.28	35.00	1.75	49.00	2.45
80	64.00	3.20	44.00	2.20	52.00	2.60	40.00	2.00	56.00	2.80
90	72.00	3.60	49.50	2.48	58.50	2.93	45.00	2.25	63.00	3.15
100	80.00	4.00	55.00	2.75	65.00	3.25	50.00	2.50	70.00	3.50
200	160.00	8.00	110.00	5.50	130.00	6.50	100.00	5.00	140.00	7.00
300	240.00	12.00	165.00	8.25	195.00	9.75	150.00	7.50	210.00	10.50
400	320.00	16.00	220.00	11.00	260.00	13.00	200.00	10.00	280.00	14.00
500	400.00	20.00	275.00	13.75	325.00	16.25	250.00	12.50	350.00	17.50
600	480.00	24.00	330.00	16.50	390.00	19.50	300.00	15.00	420.00	21.00
700	560.00	28.00	385.00	19.25	455.00	22.75	350.00	17.50	490.00	24.50
800	640.00	32.00	440.00	22.00	520.00	26.00	400.00	20.00	560.00	28.00
900	720.00	36.00	495.00	24.75	585.00	29.25	450.00	22.50	630.00	31.50
1000	800.00	40.00	550.00	27.50	650.00	32.50	500.00	25.00	700.00	35.00
1250	1000.00	50.00	687.50	34.38	812.50	40.63	625.00	31.25	875.00	43.75
1500	1200.00	60.00	825.00	41.25	975.00	48.75	750.00	37.50	1050.00	52.50
1750	1400.00	70.00	962.50	48.13	1137.50	56.88	875.00	43.75	1225.00	61.25
2000	1600.00	80.00	1100.00	55.00	1300.00	65.00	1000.00	50.00	1400.00	70.00
2250	1800.00	90.00	1237.50	61.88	1462.50	73.13	1125.00	56.25	1575.00	78.75
100000	45000	2250.00	55000	2750.00	65000	3250.00	50000	2500.00	70000	3500.00
102500	47000	2350.00	56375	2818.75	66625	3331.25	51250	2562.50	71750	3587.50
105000	49000	2450.00	57750	2887.50	68250	3412.50	52500	2625.00	73500	3675.00
107500	51000	2550.00	59125	2956.25	69875	3493.75	53750	2687.50	75250	3762.50
110000	53000	2650.00	60500	3025.00	71500	3575.00	55000	2750.00	77000	3850.00
112500	55000	2750.00	61875	3093.75	73125	3656.25	56250	2812.50	78750	3937.50
115000	57000	2850.00	63250	3162.50	74750	3737.50	57500	2875.00	80500	4025.00
117500	59000	2950.00	64625	3231.25	76375	3818.75	58750	2937.50	82250	4112.50
120000	61000	3050.00	66000	3300.00	78000	3900.00	60000	3000.00	84000	4200.00
122500	63000	3150.00	67375	3368.75	79625	3981.25	61250	3062.50	85750	4287.50
125000	65000	3250.00	68750	3437.50	81250	4062.50	62500	3125.00	87500	4375.00
127500	67000	3350.00	70125	3506.25	82875	4143.75	63750	3187.50	89250	4462.50
130000	69000	3450.00	71500	3575.00	84500	4225.00	65000	3250.00	91000	4550.00
132500	71000	3550.00	72875	3643.75	86125	4306.25	66250	3312.50	92750	4637.50
135000	73000	3650.00	74250	3712.50	87750	4387.50	67500	3375.00	94500	4725.00
137500	75000	3750.00	75625	3781.25	89375	4468.75	68750	3437.50	96250	4812.50
140000	77000	3850.00	77000	3850.00	91000	4550.00	70000	3500.00	98000	4900.00

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

INCOME TAX AND SUR-CHARGE FOR COMPANIES

(For assessment year 1977-78 and advance tax assessment year 1978-79)

WHERE INCOME IS BETWEEN Rs. 1,40,000 & Rs. 2,00,000.

Taxable Income	DOMESTIC COMPANY						FOREIGN COMPANY			
	Where the public are substantially interested		Where the public are not substantially interested				Rayalties and fees*		On the Balance, if any of the total income	
			Industrial Company		OTER THAN Industrial Company					
	I. T. @ 55%	S.C. @5% onI.T.	I. T. @ 55%	S. C. @5%on I.T.	I. T. @ 65%	S.C. @5% onI.T.	I. T. @ 50%	S.C. @5% onI.T.	I. T. @ 70%	S.C. @5% onI.T.
10	5.50	0.28	5.50	0.28	6.50	0.33	5	0.25	7	0.35
20	11.00	0.55	11.00	0.55	13.00	0.65	10	0.50	14	0.70
30	16.50	0.83	16.50	0.83	19.50	0.98	15	0.75	21	1.05
40	22.00	1.10	22.00	1.10	26.00	1.30	20	1.00	28	1.40
50	27.50	1.38	27.50	1.38	32.50	1.63	25	1.25	35	1.75
60	33.00	1.65	33.00	1.65	39.00	1.95	30	1.50	42	2.10
70	38.50	1.93	38.50	1.93	45.50	2.28	35	1.75	49	2.45
80	44.00	2.20	44.00	2.20	52.00	2.60	40	2.00	56	2.80
90	49.50	2.48	49.50	2.48	58.50	2.93	45	2.25	63	3.15
100	55.00	2.75	55.00	2.75	65.00	3.25	50	2.50	70	3.50
200	110.00	5.50	110.00	5.50	130.00	6.50	100	5.00	140	7.00
300	165.00	8.25	165.00	8.25	195.00	9.75	150	7.50	210	10.50
400	220.00	11.00	220.00	11.00	260.00	13.00	200	10.00	280	14.00
500	275.00	13.75	275.00	13.75	325.00	16.25	250	12.50	350	17.50
600	330.00	16.50	330.00	16.50	390.00	19.50	300	15.00	420	21.00
700	385.00	19.25	385.00	19.25	455.00	22.75	350	17.50	490	24.50
800	440.00	22.00	440.00	22.00	520.00	26.00	400	20.00	560	28.00
900	495.00	24.75	495.00	24.75	585.00	29.25	450	22.50	630	31.50
1000	550.00	27.50	550.00	27,50	650.00	32.50	500	25.00	700	35.00
2000	1100.00	55.00	1100.00	55.00	1300.00	65.00	1000	50 00	1400	70.00
3000	1650.00	82.50	1650.00	82.50	1950.00	97.50	1500	75.00	2100	105.00
4000	2200.00	110.00	2200.00	110.00	2600.00	130.00	2000	100.00	2800	140.00
140000	77000.00	3850.00	77000.00	3850.00	91000.00	4550.00	70000	3500.00	98000	4900.00
145000	79750.00	3987.50	79750.00	3987.50	94250.00	4712.50	72500	3625.00	101500	5075.00
150000	82500.00	4125.00	82500.00	4125.00	97500.00	4875.00	75000	3750.00	105000	5250.00
155000	85250.00	4262.50	85250.00	4262.50	100750.00	5037.50	77500	3875.00	108500	5425.00
160000	88000.00	4400.00	88000.00	4400.00	104000.00	5200.00	80000	4000.00	112000	5600.00
165000	90750.00	4537.50	90750.00	4537.50	107250.00	5362.50	82500	4125.00	115500	5775.00
170000	93500.00	4675.00	93500.00	4675.00	110500.00	5525.00	85000	4250.00	119000	5950.00
175000	96250.00	4812.50	96250.00	4812.50	113750.00	5667.50	87500	4375.00	122500	6125.00
180000	99000.00	4950.00	99000.00	4950.00	117000.00	5850.00	90000	4500.00	126000	6300.00
185000	101750.00	5087.50	101750.00	5087.50	120250.00	6012.50	92500	4625.00	129500	6475.00
190000	104500.00	5225.00	104500.00	5225.00	123500.00	6175.00	95000	4750.00	133000	6650.00
195000	107250.00	5362.50	107250.00	5362.50	126750.00	6337.50	97500	4875.00	136500	6825.00
200000	110000.00	5500.00	110000.00	5500.00	130000.00	6500.00	100000	5000.00	140000	7000.00

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

INCOME-TAX AND SURCHARGE FOR COMPANIES

(For assessment year 1977-78 and advance tax assessment year 1978-79)

WHERE TAXABLE INCOME IS BETWEEN Rs.2,00,000 & Rs. 2,50,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				* Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 5%	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 5%	Income-tax @ 65%	Surcharge on income-tax @ 5%	Income-tax @ 50%	Surcharge on income-tax @ 5%	Income-tax @ 70%	Surcharge on income-tax @ 5%
10	5.50	0.28	8.00	0.40	6.50	0.33	5.00	0.25	7.00	0.35
20	11.00	0.55	16.00	0.80	13.00	0.65	10.00	0.50	14.00	0.70
30	16.50	0.83	24.00	1.20	19.50	0.98	15.00	0.75	21.00	1.05
40	22.00	1.10	32.00	1.60	26.00	1.30	20.00	1.00	28.00	1.40
50	27.50	1.38	40.00	2.00	32.50	1.63	25.00	1.25	35.00	1.75
60	33.00	1.65	48.00	2.40	39.00	1.95	30.00	1.50	42.00	2.10
70	38.50	1.93	56.00	2.80	45.50	2.28	35.00	1.75	49.00	2.45
80	44.00	2.20	64.00	3.20	52.00	2.60	40.00	2.00	56.00	2.80
90	49.50	2.48	72.00	3.60	58.50	2.93	45.00	2.25	63.00	3.15
100	55.00	2.75	80.00	4.00	65.00	3.25	50.00	2.50	70.00	3.50
200	110.00	5.50	160.00	8.00	130.00	6.50	100.00	5.00	140.00	7.00
300	165.00	8.25	240.00	12.00	195.00	9.75	150.00	7.50	210.00	10.50
400	220.00	11.00	320.00	16.00	260.00	13.00	200.00	10.00	280.00	14.00
500	275.00	13.75	400.00	20.00	325.00	16.25	250.00	12.50	350.00	17.50
600	330.00	16.50	480.00	24.00	390.00	19.50	300.00	15.00	420.00	21.00
700	385.00	19.25	560.00	28.00	455.00	22.75	350.00	17.50	490.00	24.50
800	440.00	22.00	640.00	32.00	520.00	26.00	400.00	20.00	560.00	28.00
900	495.00	24.75	720.00	36.00	585.00	29.25	450.00	22.50	630.00	31.50
1000	550.00	27.50	800.00	40.00	650.00	32.50	500.00	25.00	700.00	35.00
1500	825.00	41.25	1200.00	60.00	975.00	48.75	750.00	37.50	1050.00	52.50
2000	1100.00	55.00	1600.00	80.00	1300.00	65.00	1000.00	50.00	1400.00	70.00
2500	1375.00	68.75	2000.00	100.00	1625.00	81.25	1250.00	62.50	1750.00	87.50
3000	1650.00	82.50	2400.00	120.00	1950.00	97.50	1500.00	75.00	2100.00	105.00
3500	1925.00	96.25	2800.00	140.00	2275.00	113.75	1750.00	87.50	2450.00	122.50
4000	2200.00	110.00	3200.00	160.00	2600.00	130.00	2000.00	100.00	2800.00	140.00
4500	2475.00	123.75	3600.00	180.00	2925.00	146.25	2250.00	112.50	3150.00	157.50
200000	110000	5500.00	110000	5500.00	130000	6500.00	100000	5000.00	140000	7000.00
205000	112750	5637.50	114000	5700.00	133250	6662.50	102500	5125.00	143500	7175.00
210000	115500	5775.00	118000	5900.00	136500	6825.00	105000	5250.00	147000	7350.00
215000	118250	5912.50	122000	6100.00	139750	6987.50	107500	5375.00	150500	7525.00
220000	121000	6050.00	126000	6300.00	143000	7150.00	110000	5500.00	154000	7700.00
225000	123750	6187.50	130000	6500.00	146250	7312.50	112500	5625.00	157500	7875.00
230000	126500	6325.00	134000	6700.00	149500	7475.00	115000	5750.00	161000	8050.00
235000	129250	6462.50	138000	6900.00	152750	7637.50	117500	5875.00	164500	8225.00
240000	132000	6600.00	142000	7100.00	156000	7800.00	120000	6000.00	168000	8400.00
245000	134750	6737.50	146000	7300.00	159250	7962.50	122500	6125.00	171500	8575.00
250000	137500	6875.00	150000	7500.00	162500	8125.00	125000	6250.00	175000	8750.00

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

INCOME-TAX AND SURCHARGE FOR COMPANIES

(For assessment year 1977-78 and advance tax assessment year 1978-79)

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,50,000 & Rs. 20,00,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				* Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 5%	Income-tax @ 60%	Surcharge on income-tax @ 5%	Income-tax @ 65%	Surcharge on income-tax @ 5%	Income-tax @ 50%	Surcharge on income-tax @ 5%	Income-tax @ 70%	Surcharge on income-tax @ 5%
100	55	2.75	60	3.00	65	3.25	50	2 50	70	3.50
200	110	5.50	120	6.00	130	6.50	100	5.00	140	7.00
300	165	8.25	180	9.00	195	9.75	150	7 50	210	10.50
400	220	11.00	240	12.00	260	13.00	200	10.00	280	14.00
500	275	13.75	300	15.00	325	16.25	250	12.50	350	17.50
600	330	16.50	360	18.00	390	19.50	300	15.00	420	21.00
700	385	19.25	420	21.00	455	22.75	350	17.50	490	24.50
800	440	22.00	480	24.00	520	26.00	400	20.00	560	28.00
900	495	24.75	540	27.00	585	29.25	450	22.50	630	31.50
1000	550	27.50	600	30.00	650	32.50	500	25.00	700	35.00
2000	1100	55.00	1200	60.00	1300	65.00	1000	50.00	1400	70.00
3000	1650	82.50	1800	90.00	1950	97.50	1500	75.00	2100	105.00
4000	2200	110.00	2400	120.00	2600	130.00	2000	100.00	2800	140.00
5000	2750	137.50	3000	150.00	3250	162.50	2500	125.00	3500	175.00
6000	3300	165.00	3600	180.00	3900	195.00	3000	150.00	4200	210.00
7000	3850	192.50	4200	210.00	4550	227.50	3500	175.00	4900	245.00
8000	4400	220.00	4800	240.00	5200	260.00	4000	200.00	5600	280.00
9000	4950	247.50	5400	270.00	5850	292.50	4500	225.00	6300	315.00
10000	5500	275.00	6000	300.00	6500	325.00	5000	250.00	7000	350.00
20000	11000	550.00	12000	600.00	13000	650.00	10000	500.00	14000	700.00
30000	16500	825.00	18000	900.00	19500	975.00	15000	750.00	21000	1050.00
40000	22000	1100.00	24000	1200.00	26000	1300.00	20000	1000.00	28000	1400.00
50000	27500	1375.00	30000	1500.00	32500	1625.00	25000	1250.00	35000	1750.00
60000	33000	1650.00	36000	1800.00	39000	1950.00	30000	1500.00	42000	2100.00
70000	38500	1925.00	42000	2100.00	45500	2275.00	35000	1750.00	49000	2450.00
80000	44000	2200.00	48000	2400.00	52000	2600.00	40000	2000.00	56000	2800.00
90000	49500	2475.00	54000	2700.00	58500	2925.00	45000	2250.00	63000	3150.00
250000	137500	6875	150000	7500	162500	8125	125000	6250	175000	8750
300000	165000	8250	180000	9000	195000	9750	150000	7500	210000	10500
400000	220000	11000	240000	12000	260000	13000	200000	10000	280000	14000
500000	275000	13750	300000	15000	325000	16250	250000	12500	350000	17500
600000	330000	16500	360000	18000	390000	19500	300000	15000	420000	21000
700000	385000	19250	420000	21000	455000	22750	350000	17500	490000	24500
800000	440000	22000	480000	24000	520000	26000	400000	20000	560000	28000
900000	495000	24750	540000	27000	585000	29250	450000	22500	630000	31500
1000000	550000	27500	600000	30000	650000	32500	500000	25000	700000	35000
1100000	605000	30250	660000	33000	715000	35750	550000	27500	770000	38500
1200000	660000	33000	720000	36000	780000	39000	600000	30000	840000	42000
1300000	715000	35750	780000	39000	845000	42250	650000	32500	910000	45500
1400000	770000	38500	840000	42000	910000	45500	700000	35000	980000	49000
1500000	825000	41250	900000	45000	975000	48750	750000	37500	1050000	52500
1600000	880000	44000	960000	48000	1040000	52000	800000	40000	1120000	56000
1700000	935000	46750	1020000	51000	1105000	55250	850000	42500	1190000	59500
1800000	990000	49500	1080000	54000	1170000	58500	900000	45000	1260000	63000
1900000	1045000	52250	1140000	57000	1235000	61750	950000	47500	1330000	66500
2000000	1100000	55000	1200000	60000	1300000	65000	1000000	50000	1400000	70000

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

SUR TAX TABLE

WHERE CHARGEABLE AMOUNT IS BETWEEN Rs. TEN & Rs. ONE CRORE.

(FOR A. Y. 1977-78 and A. Y. 1978-79)

Chargeable Amount Rs.	Sur Tax @ 25% Rs. P.	Sur Tax @ 40% Rs.	Chargeable Amount Rs.	Sur Tax @ 25% Rs.	Sur Tax @ 40% Rs.	Chargeable Amount Rs.	Sur Tax @ 25% Rs.	Sur Tax @ 40% Rs.	Chargeable Amount Rs.	Sur Tax @ 25% Rs.	Sur Tax @ 40% Rs.
10	2.50	4	17000	4250	6800	51000	12750	20400	85000	21250	34000
20	5.00	8	18000	4500	7200	52000	13000	20800	86000	21500	34400
30	7.50	12	19000	4750	7600	53000	13250	21200	87000	21750	34800
40	10.00	16	20000	5000	8000	54000	13500	21600	88000	22000	35200
50	12.50	20	21000	5250	8400	55000	13750	22000	89000	22250	35600
60	15.00	24	22000	5500	8800	56000	14000	22400	90000	22500	36000
70	17.50	28	23000	5750	9200	57000	14250	22800	91000	22750	36400
80	20.00	32	24000	6000	9600	58000	14500	23200	92000	23000	36800
90	22.50	36	25000	6250	10000	59000	14750	23600	93000	23250	37200
100	25.00	40	26000	6500	10400	60000	15000	24000	94000	23500	37600
200	50.00	80	27000	6750	10800	61000	15250	24400	95000	23750	38000
300	75.00	120	28000	7000	11200	62000	15500	24800	96000	24000	38400
400	100.00	160	29000	7250	11600	63000	15750	25200	97000	24250	38800
500	125.00	200	30000	7500	12000	64000	16000	25600	98000	24500	39200
600	150.00	240	31000	7750	12400	65000	16250	26000	99000	24750	39600
700	175.00	280	32000	8000	12800	66000	16500	26400	100000	25000	40000
800	200.00	320	33000	8250	13200	67000	16750	26800	200000	50000	80000
900	225.00	360	34000	8500	13600	68000	17000	27200	300000	75000	120000
1000	250.00	400	35000	8750	14000	69000	17250	27600	400000	100000	160000
2000	500.00	800	36000	9000	14400	70000	17500	28000	500000	125000	200000
3000	750.00	1200	37000	9250	14800	71000	17750	28400	600000	150000	240000
4000	1000.00	1600	38000	9500	15200	72000	18000	28800	700000	175000	280000
5000	1250.00	2000	39000	9750	15600	73000	18250	29200	800000	200000	320000
6000	1500.00	2400	40000	10000	16000	74000	18500	29600	900000	225000	360000
7000	1750.00	2800	41000	10250	16400	75000	18750	30000	1000000	250000	400000
8000	2000.00	3200	42000	10500	16800	76000	19000	30400	2000000	500000	800000
9000	2250.00	3600	43000	10750	17200	77000	19250	30800	3000000	750000	1200000
10000	2500.00	4000	44000	11000	17600	78000	19500	31200	4000000	1000000	1600000
11000	2750.00	4400	45000	11250	18000	79000	19750	31600	5000000	1250000	2000000
12000	3000.00	4800	46000	11500	18400	80000	20000	32000	6000000	1500000	2400000
13000	3250 00	5200	47000	11750	18800	81000	20250	32400	7000000	1750000	2800000
14000	3500.00	5600	48000	12000	19200	82000	20500	32800	8000000	2000000	3200000
15000	3750.00	6000	49000	12250	19600	83000	20750	33200	9000000	2250000	3600000
16000	4000.00	6400	50000	12500	20000	84000	21000	33600	10000000	2500000	4000000

Note :—(1) Chargeable Amount means the Chargeable Profits as reduced by amount of statutory deduction.

(2) Sur-Tax @ 25% is payable on so much of the chargeable amount as does not exceed the five per cent. of the amount of capital as computed in accordance with second schedule.

(3) Sur Tax @ 40% is payable on the balance of the chargeable amount as exceed five per cent. of the amount of capital as computed in accordance with second schedule.

GIFT - TAX

Definition of "Gift" :

Under section 2(xii) of the Gift-tax Act, 1958, "*Gift*" means the transfer by one person to another of any existing movable or immovable property made voluntarily without consideration in money or money's worth, and includes the transfer or conversion of any property referred to in section 4 deemed to be a gift under that section.

Definition of "Transfer of property" :

Under section 2(xxiv) of the Gift-tax Act, "*Transfer of property*" means any disposition, conveyance, assignment, settlement, delivery, payment or other alienation of property and, without limiting the generality of the foregoing, includes (a) the creation of a trust in property; (b) the grant or creation of any lease, mortgage, charge, easement, licence, power, partnership or interest in property; (c) the exercise of a power of appointment of property vested in any person, not the owner of the property, to determine its disposition in favour of any person other than the donee of the power; and (d) any transaction entered into by any person with intent thereby to diminish directly or indirectly the value of his own property and to increase the value of the property of any other person.

Deemed gift :

Section 4 of the Gift-tax Act enacts that the following transfers shall also be deemed to be gifts—

(1) where property is transferred otherwise than for adequate consideration, the amount by which the market value of the property at the date of the transfer exceeds the value of the consideration shall be deemed to be a gift made by the transferor provided that nothing contained in this clause shall apply in any case where the property is transferred to the Government or where the value of the consideration for the transfer is determined or approved by the Central Government or the Reserve Bank of India *[s.4(1) (a)]* ;

(2) where property is transferred for a consideration which, having regard to the circumstances of the case, has not passed or is not intended to pass either in full or in part from the transferee to the tranferor, the amount of the consideration which has not passed or is not intended to pass shall be deemed to be a gift made by the transferor*[s. 4 (1) (b)]* ;

(3) where there is a release, discharge, surrender, forfeiture or abandonment of any debt, contract or other actionable claim or of any interest in property by any person, the value of the release, discharge, surrender, forfeiture or abandonment, to the extent to which it has not been found to the satisfaction of the Gift-tax Officer to have been *bonafide*, shall be deemed to be a gift made by the person responsible for the release, discharge, surrender, forfeiture or abandonment *[s. 4 (1) (c)]* ;

(4) where a person absolutely entitled to property causes or has caused the same to be vested in whatever manner in himself and any other person jointly without adequate consideration and such other person makes an appropriation from or out of the said property, the amount of the appropriation used for the benefit of the person making the appropriation or for the benefit of any other person shall be deemed to be a gift made in his favour by the person who causes or has caused the property to be so vested *[s. 4(1) (d)]* ;

(5) where an individual being a member of a Hindu undivided family converts his separate property into property belonging to the family through the act of impressing such separate property with the character of property belonging to the family or throwing it into the common stock of the family, then, notwithstanding anything contained in any provision of the Act or any other law for the time being in force, the individual shall be deemed to have made a gift of so much of the converted property as the members of the Hindu undivided family other than such individual would be entitled to, if a partition of the converted property had taken place immediately after such conversion *[s. 4(2)]*.

Charge of gift-tax :

Section 3 of the Gift-tax Act, levies the charge for every assessment year commencing on and from the 1st day of April, 1958 in respect of the gifts made by a person during the previous year (other than gifts made before the 1st day of April, 1957) at the rate or rates specified in the Schedule to the Act.

Non-applicability of the Gift-tax Act in certain cases:

Section 45 lays down that the provisions of the Gift-tax Act, 1958 shall not apply to gifts made by—

(a) a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956) ;

(b) a corporation established by a Central, State or Provincial Act;

(c) any company (other than a private company) as defined in section 3 of the Companies Act, 1956 subject to the following conditions :

(i) its affairs ought not to have been at any time during the previous year controlled by less than six persons; nor

(ii) its shares carrying more than fifty per cent. of the total voting power were at no time during the previous year held by less than six persons;

Note—For the purpose of computing the number of six persons, the persons who are related to one another as husband and wife, brother and sister, brothers, sisters or who are lineal descendants or ascendants of one another and persons who are nominees of any other person together with that other person shall be treated as a single person.

(d) a company which is subsidiary of a public company referred to in clause (c) above and the equity shares to the extent of more than fifty per cent. in the said company are held by the public company;

(d-a) any company, other than a company to which clause (c) or clause (d) applies, to an Indian company in a scheme of amalgamation *[amalgamation in the sense of that given under clause (1A) of section 2 of the Income-tax Act]*;

(e) any institution or fund the income whereof is exempt from income-tax under section 11 or 12 of the Income-tax Act.

Note—In the case of an institutution or fund the income of which is only partly exempt from income-tax, the C.B.D.T. have decided that so long as the gifts are made from the exempted protion of the income of the institution or fund, no gift-tax should be levied on such gifts [circular No. 1(4),59 G.T. dated 14-7-1959]

Exemption in respect of certain gifts :

Section 5(1) grants exemption in respect of following types of gifts, as such, not to be included in the computation of taxable gifts–

S. 5(1)(i) —the gift of immovable property situate in Jammu and Kashmir and that of situate outside India ;

S. 5(1)(ii) —the gift of movable property situate in Jammu and Kashmir and that of situate outside India, subject to the conditions—

(a) that the donor, being an individual, is not either a citizen of India, or ordinarily resident in the said territories during the previous year of gift; or

(b) that the donor, not being an individual, is not resident in India during the previous year in which the gift was made;

S. 5(1)(ii-a) — the gift, by an individual who is not resident in India to any person resident in India, of foreign currency or other foreign exchange which is remitted from a country outside India, in accordance with the provisions of Foreign Exchange Regulation Act, 1947 and any rules framed thereunder, during the period from 29th October, 1965 to 28th February, 1966 or during such period as the Central Government may, by notification in the Official Gazette, specify in this behalf;

S. 5(1) (iii) —the gift of property in the form of savings certificates issued by the Central Government, which that Government, by notification in the Official Gazette, exempts from gift-tax;

S. 5(1) (iii-a)—the gift of property in the form of National Defence Gold Bonds 1980, not exceeding the value of such bonds for an aggregate weight of five kilo-grames of gold in any previous year provided that the exemption conferred by this clause shall be available only to a person who has initially subscribed to the said Bonds ;

S. 5(1)(iv) —the gift made to the Government or any local authority *(or any authority referred to in clause (20A) of section 10 of the Income-tax Act, 1961(applicable w.e.f. 1st April, 1977)*

S. 5(1)(v) the gift to any institution or fund established or deemed to be established for a charitable purpose to which the provisions of section 80G of the Income-tax Act apply ;

Note—With effect from 1st April, 1964 sec. 5(1A) withholds exemption from charge of gift-tax in respect of gifts made to a charity which is wholly or substantially of a religious nature.

S. 5(1)(va) (i) —gift to such temple, mosque, gurdwara, church or other place as has been notified by the Central Government for the purposes of section 80G(2)(b) of the Income-tax Act, 1961 ; or

S. 5(1)(va) (ii) —the gift by way of settlement on trust, of property or the income from which, according to the deed of settlement, is to be used exclusively in connection with the temple, mosque, gurdwara, church or other place specified therein and notified as aforesaid ;

S. 5(1)(vi) —gift made for any charitable purpose not falling within clause (v);—

(a) made at any time before the 1st day of April, 1958 , or

(b) made at any time after that date subject, in respect of each such gift, to a maximum of rupees one hundred in value and, in respect of such gifts in any one previous year to the same donee, to a maximum of rupees five hundered in value in the aggregate ;

Note—With effect from 1st April, 1964 sec. 5(1A) withholds exemption from charge of gift-tax in respect of gifts made to a charity which is wholly or substantially of a religious nature.

S. 5(1)(vii) —the gift made to any relative dependent upon him for support and maintenance, on the occasion of the marriage of the relative, subject to a maximum of Rs. 10,000 in value in respect of the marriage of each such relative ;

Note—Vide C.B.R. circular No. 1(I)-59/G.T. dated 27th February, 1959, the exemption will be allowed also in case of gifts made by a Hindu undivided family to members of the family dependent upon the family for support and maintenance.

S. 5(1)(viii) —the gift made to his or her spouse, subject to a maximum of Rs. 50,000 in value in the aggregate in one or more previous years; the expression spouse in this clause wehre there, are more wives than one, meaning all the wives together.

S. 5(1)(ix) —the gift of policies of insurance or annuities to any person (other than his wife) who is dependent upon him for support and maintenance, subject to a maximum of Rs. 10,000 in value in the aggregate in one or more previous years of the benefits in respect of each such donee ;

Note—The value of the benefit conferred by the assignment of a policy would have to be taken at the surrender value of the policy as on the date of the gift *[see Rule 10(1) of the Gift-tax Rules, 1958]* ;

S. 5(1)(x) —the gift made under a will ;

S. 5(1)(xi) —the gift made in contemplation of death ;

S. 5(1)(xii) —gift for the education of his children, to the extent to which the gifts are proved to the satisfaction of the Gift-tax Officer as being reasonable having regard to the circumstances of the case ;

Note—In the case of such gifts, the Gift-tax Officer will take into consideration the income of the donor and the nature of education that is being proposed to be given to the child, and then decide whether and how far the gift is reasonable *[C.B.R. Circular No. 1(I)-59/G.T. dated 27th February, 1959]* ;

S. 5(1)(xiii) —gift made by an employer to an employee by way of bonus, gratuity or pension, or to the dependants of a deceased employee, to the extent to which the payment of such bonus, gratuity or pension is proved to the satisfaction of the Gift-tax Officer as being reasonable having regard to the circumstances of the case and is made solely in recognition of the services rendered by the employee ;

S. 5(1)(xiv) —the gift made in the course of carrying on a business, profession or vocation to the extent to which the gift is proved to the satisfaction of the Gift-tax Officer to have been made *bona-fide* for the purpose of such business, profession or vocation ;

S. 5(1)(xv) —the gift made to any person-in-charge of any such *BHOODAN* or "*SAMPATTIDAN*" movement as recognized by the Central Government.

Basic exemption :

Section 5(2) provides that the amount of taxable gift would be determined by deducting an amount of Rs. 5,000 from the total gifts computed after allowing the various specific exemption available under section 5(1) of the Gift-tax Act, 1958.

It is important to note that the amount of taxable gifts for any assessment year shall be determined by deducting the amount of basic exemption in force during the relevant assessment year and not that during the year when assessment is made.

Gift made out of the "spouse gift" earns no exemption :

Sub-section (3) of section 5 enacts that when the *"donee spouse"* makes in his or her turn any gift out of the *"spouse gift"*, such further gift shall be deemed to be a taxable gift and that nothing contained in sub-section (1) or sub-section (2) of section 5 shall apply in relation to any such gifts. This would result that even those gifts which are specifically exempted under sub-section (1) of section 5 shall become taxable when the source of the gift is a *"spouse gift"* and further the basic exemption of Rs. 5,000 granted by sub-section (2) of section 5 shall become inapplicable to a gift made out of a *"spouse gift"*. In other words, a gift made by one spouse to another is tax-free only once in its career and that too at the initial stage of the making of the gift by one spouse to the other to the extent of Rs. 50,000/-. Any subsequent gift thereout earns no exemption.

Determination of value of the gifted property :

According to section 6 of the Gift-tax Act, 1958, the value of the gifted property shall be determined in the following manner—

(1) The value of any property other than cash transferred by way of gift shall be estimated to be the price which in the opinion of the Gift-tax Officer it would fetch if sold in the open market on the date on which the gift was made;

(2) Where a person makes a gift which is not revocable for a specified period, the value of the property gifted shall be the capitalised value of the income from the property gifted during the period for which the gift is not revocable;

(3) Where the value of any property cannot be estimated because it is not saleable in the open market, the value shall be determined in the prescribed manner *[the relevant Rule 10 of the Gift-tax Rules, 1958 may be referred in this behalf]*

Aggregation of gifts made during a certain period :

Under section 6A, notwithstanding anything contained in this Act, where an assessee has made taxable gifts during any previous year and has also made taxable gifts (not being gifts made at any time before the 1st day of June, 1973) during any one or more of the four previous years immediately preceding such previous year, the gift-tax payable by him for the assessment year relevant to such previous year, (hereinafter in this section referred to as the assessment year) shall be determined in the following manner, namely :

(a) the value of the taxable gifts made during any one or more of the four previous years immediately preceding such previous year shall be aggregated with the value of the taxable gifts made by the assessee during such previous year and gift-tax shall be calculated on the aggregate value at the rate or rates applicable for the assessment year;

(b) from the amount of gift-tax calculated under clause (a), there shall be deducted an amount equal to the gift-tax payable had the value of the taxable gifts made during one or more of the four previous years immediately preceding such previous year been aggregated and tax levied thereon at the rate or rates applicable for the assessment year, and the balance shall be the amount of gift-tax payable by the assessee.

Rebate on advance payments :

Under section 18, if a person making a taxable gift pays into the treasury within fifteen days of his making the gift any part of the amount of tax due on the gift calculated at the rates specified in the Schedule or, in a case where the provisions of section 6A are applicable to a gift, in the manner specified in that section, he shall, at the time of assessment under section 15, be given credit—

(i) for the amount so paid; and

(ii) for a sum equal to one-ninth of the amount so paid, so however, that such sum shall in no case exceed one-tenth of the tax due on the gift.

Explanation : If a person makes more than one taxable gift in the course of a previous year, the amount of tax due on any one of such gifts shall be the difference between the total amount of tax due on the aggregate value of all the taxable gifts so far made, including the taxable gift in respect of which tax has to be paid, calculated at the rates specified in the Schedule or, as the case may be, in the manner specified in section 6A, and the total amount of tax on the aggregate value of all the gifts made during that year, excluding taxable gift in respect of which tax has to be paid, calculated at the rates specified in the Schedule or, as the case may be. in the manner specified in section 6A.

Credit for stamp duty paid on instrument of gift :

Section 18A enacts that where, according to the law of any State, stamy duty is payable on an instrument of gift of property in respect of which the gift-tax payable exceeds Rs, 1,000 the assessee shall be entitled to a deduction from the gift-tax payable by him equal to—

(a) the amount of stamp duty so paid , or

(b) 50% of the gift-tax in excess of Rs. 1,000; whichever is less.

Submission of gift-tax return :

(1) Under section 13(1), every person who during a previous year has made any taxable gifts or is assessable in respect of the taxable gifts made by any other person under this Act *[i. e., under section 19 and section 21A of the Gift-tax Act, 1958]* shall furnish to the Gift-tax Officer a return of gift in the prescribed form *[see Rule 3 of the Gift-tax Rules, 1958]* before the 30th day of June of the corresponding assessment year.

Under section 13(3), the Gift-tax Officer may in his discretion extend the date for the delivery of the ruturn.

(2) Under section 13(*2*), if in the opinion of the gift--tax Officer any person is assessable under this Act, he may, before the end of the relevant assessment year, serve a notice upon such person requiring him to furnish within thiry days from the date of service of the notice a return of the gift made by him or by anyanyother person for which he is assessable under this Act, during the previous year in the prescribed manner and setting forth such other particulars as may be prescribed.

Under section 13(3), the Gift-tax Officer may in his discretion extend the date for the delivery of the return.

(3) Under section 14, if any person has not furnished a return within the time allowed under section 13, or having furnished a return under that section, discovers any omission or a wrong statement therein, he may furnish a return or a revised return, as the case may be, at any time before the assessment is made.

Non-filing or late-filing of return of gift :

Section 17(1)(a) prescribes that if the Gift-tax Officer, Appellate Assistant Commissioner, Commissioner, or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to furnish the return required to be furnished under section 13(1) or by notice given under section 13(2) or section 16 or has, without reasonable cause, failed to furnish it within the time allowed and in the manner required by section 13(1) or by such notice, as the case may be, he or it may, by order in writing. direct that such person shall pay by way of penalty, in addition to the amount of gift tax payable by him, a sum equal to 2% of the tax for every month during which the default continued.

Non-compliance of notice under section 15(2) or section 15(4) :

Section 17(1)(b) prescribes that if the Gift-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to comply with a notice under section 15(2) *[notice requiring the assessee to attend in person or to produce or cause to be produced any evidence]* or a notice under section 15(4) *[notice requiring the assessee to produce or cause to be produced any accounts, records or other documents]*, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of gift-tax payable by him, a sum equal to not less than 10% but not exceeding 50% of the amount of tax, if any, which would have been avoided if the return made by such person had been accepted as correct.

Concealment of the particulars of gift etc. :

Section 17(1)(c) prescribes that if the Gift-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has concealed the particulars of any gift or deliberately furnished inaccurate particulars thereof, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the gift-tax payable by him, a sum equal to not less than 20% but not exceeding 150% of the tax, if any, which would have been avoided if the return made by such person had been accepted as correct. If the minimum penalty exceeds Rs. 1,000 the Gift-tax Officer shall not make any order for payment of penalty without the previous approval of the Inspecting Assistant Commissioner.

Rounding off of taxable gifts ***(s. 44-A) :***

The value of all taxable gifts is to be rounded off to the nearest multiple of Rs. 10. For this purpose, any part of rupee is to be completely ignored and thereafter, if the last digit is less than five the amount shall be reduced to the next lower amount which is a multiple of ten and, if the last digit is five or more than five then the amount shall be increased to the next higher amount which is a muitiple of ten.

Rounding off of tax, etc. ***(s.44-B) :***

The amount of gift-tax, interest, penalty, fine or any other sum payable and the amount of refund due shall be rounded off to the nearest multiple of Re. 1, ignoring the paise if it is less than fifty and increasing it to Re. 1 if it is fifty or more paise.

Example 1 : Mr. X gifted a sum of Rs. 40,000 to his wife and Rs. 30,000 to his daughter-in-law during the financial year 1976-77. He has not made any taxable gift between 1-6-73 to 31-3-76. He deposited a sum of Rs. 1,350 in Government Treasury within fifteen days of making the gift. Calculate the gift-tax payable.

Solution :

Computation of taxable gift

Amount gifted		Rs 70,000
Less—Gift to wife *[sec. 5(1)(viii)]*	Rs. 40,000	
—Basic exemption *[sec. 5(2)]*	Rs. 5,000	Rs. 45,000
	Taxable gift	Rs. 25,000

Calculation of gift tax

Gift-tax on taxable gift of Rs, 25,000		Rs. 1,500
Less—Rebate on advance payments 1/9 of advance payment of Rs. 1,350 or 1/10 of tax due, whichever is less		Rs. 150
	Tax payable	Rs. 1,350
	Advance tax paid	Rs. 1,350

Example 2 : Mr. Z gifted a sum of Rs. 8,000 to his son for his education and a house worth Rs. 40,000 to his daughter. He incurred a sum of Rs. 3,200 for the registration of the gift of house. He has not made any taxable gift between 1-6-73 to 31-3-76. Calculate the gift tax payable.

Solution :

Computation of taxable gift

Amount gifted		Rs. 48,000
Less—Gift to son for his education *[sec 5(1) (xii)]*	Rs. 8,000	
—Basic exemption *[sec. 5(2)]*	Rs. 5,000	Rs. 13,000
	Taxable gift	Rs. 35,000

Calculation of gift-tax

Gift-tax on taxable gift of Rs. 35,000			Rs.	2,500
Less—deduction for stamp duty *[sec. (18 A)]*				
(i) stamp duty paid or	Rs.	3,200		
(ii) one half of the sum by which the gift-tax payable exceeds Rs. 1,000	Rs.	750		
Lower of the two is allowable			Rs.	750
Gift-tax payable			Rs.	1,750

Example 3 : Mr. Z had given various gifts during the last 4 years as under :—

Assessment year 1973-74	Rs. 10,000
Assessment year 1974-75 (After 31-5-73)	Rs. 20,000
Assessment year 1975-76	Rs. 10,000
Assessment year 1977-78	Rs. 15,000

Calculate the gift-tax payable during the assessment year 1977-78.

Solution :

Computation of taxable gift

Assessment year	Gift	Basic exemption u/s 5(2)	Taxable Gift
1973-74	Rs. 10,000	Rs. 5,000	Rs. 5,000
1974-75	Rs. 20,000	Rs. 5,000	Rs. 15,000
1975-76	Rs. 10,000	Rs. 5,000	Rs. 5,000
1977-78	Rs. 15,000	Rs. 5,000	Rs. 10,000

Calculation of gift tax

Gift-tax on aggregated taxable gift (i.e,, made in the previous year and last 4 previous years preceding the previous year excluding the gift made prior 1-6-73

1974-75	Rs. 15,000
1975-76	Rs. 5,000
1977-78	Rs. 10,000
	Rs. 30,000

Gift tax on Rs. 30,000 — Rs. 2,000

Less—gift tax on aggregated taxable gift made in the last 4 previous years immediately preceding the previous year

1974-75	Rs. 15,000
1975-76	Rs. 5,000
	Rs. 20,000

Gift tax on Rs. 20,000 — Rs. 1,000

Gift tax payable during A. Y. 1977-78 — Rs. 1,000

ote—Gift made prior to 1-6-1973 are not to be taken into consideration for the purposes of aggregation and arriving at tax liability.

Rates of Gift-tax

[For the assessment year 1977-78]

arrive at the taxable gift, a sum of Rs. 5,000 will be deducted u/s 5(2) of the Gift-tax Act, 1958(being e basic exemption) from the value of total gifts.

(1) on the first Rs. 20,000 of taxable gifts	(0- 20,000)	5%
(2) on the next Rs 30,000 of taxable gifts	(20,010- 50,000)	10%
(3) on the next Rs. 50,000 of taxable gifts	(50,010- 1,00,000)	15%
(4) on the next Rs. 1,00,000 of taxable gifts	(1,00,010- 2,00,000)	20%
(5) on the next Rs. 3,00,000 of taxable gifts	(2,00,010- 5,00,000)	25%
(6) on the next Rs. 5,00,000 of taxable gifts	(5,00,010- 10,00,000)	30%
(7) on the next Rs. 5,00,000 of taxable gifts	(10,00,010- 15,00,000)	40%
(8) on the next Rs. 5,00,000 of taxable gifts	(15,00,010- 20,00,000)	50%
(9) on the balance of taxable gifts	(Above Rs. 20,00,000)	75%

GIFT TAX TABLE

Where the taxable gift is between Rs. 10 & Rs. 2,00,000.

(For the assessment year 1977-78 & 1978-79*)

Value of taxable gift between Rs. 10 & Rs. 20,000 @ 5%		Value of taxable gift between Rs. 20,000 & Rs. 50,000 @ 10%		Value of taxable gift between Rs. 50,000 & Rs. 1,00,000 @ 15%		Value of taxable gift between Rs. 1,00,000 & Rs. 1,50,000 @ 20%		Value of taxable gift between Rs. 1,50,000 & Rs. 2,00,000 @ 20%	
Taxable Gift	Gift Tax	Taxable Gift	Gift Tax	Taxable Gift	Gift Tax	Taxable Gift	Gift Tax	Taxable Gift	ift Tax
Rs.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs.	Rs.
10	0.50	10	1	10	1.50	10	2	10	2
20	1.00	20	2	20	3.00	20	4	20	4
30	1.50	30	3	30	4.50	30	6	30	6
40	1.00	40	4	40	6.00	40	8	40	8
50	2.50	50	5	50	7.50	50	10	50	10
60	3.00	60	6	60	9.00	60	12	60	12
70	3.50	70	7	70	10.50	70	14	70	14
80	4.00	80	8	80	12.00	80	16	80	16
90	4.50	90	9	90	13 50	90	18	90	18
100	5.00	100	10	100	15.00	100	20	100	20
200	10.00	200	20	200	30.00	200	40	200	40
300	15.00	300	30	300	45.00	300	60	300	60
400	20.00	400	40	400	60.00	400	80	400	80
500	25.00	500	50	500	75.00	500	100	500	100
600	30.00	600	60	600	90.00	600	120	600	120
700	35.00	700	70	700	105.00	700	140	700	140
800	40.00	800	80	800	120.00	800	160	800	160
900	45.00	900	90	900	135.00	900	180	900	180
				1000	150.00	1000	200	1000	200
				2000	300.00	2000	400	2000	400
				3000	450.00	3000	600	3000	600
				4000	600.00	4000	800	4000	800
1000	50	20000	1000	50000	4000	100000	11500	150000	21500
1500	75	21000	1100	51000	4150	101000	11700	151000	21700
2000	100	22000	1200	52000	4300	102000	11900	152000	21900
2500	125	23000	1300	53000	4450	103000	12100	153000	22100
3000	150	24000	1400	54000	4600	104000	12300	154000	22300
3500	175	25000	1500	55000	4750	105000	12500	155000	22500
4000	200	26000	1600	56000	4900	106000	12700	156000	22700
4500	225	27000	1700	57000	5050	107000	12900	157000	22900
5000	250	28000	1800	58000	5200	108000	13100	158000	23100
5500	275	29000	1900	59000	5350	109000	13300	159000	23300
6000	300	30000	2000	60000	5500	110000	13500	160000	23500
6500	325	31000	2100	61000	5650	111000	13700	161000	23700
7000	350	32000	2200	62000	5800	112000	13900	162000	23900
8000	400	33000	2300	63000	5950	113000	14100	163000	24100
9000	450	34000	2400	64000	6100	114000	14300	164000	24300
10000	500	35000	2500	65000	6250	115000	14500	165000	24500
11000	550	36000	2600	66000	6400	116000	14700	166000	24700
12000	600	37000	2700	67000	6550	117000	14900	167000	24900
13000	650	38000	2800	68000	6700	118000	15100	168000	25100
14000	700	39000	2900	70000	7000	120000	15500	170000	25500
15000	750	40000	3000	75000	7750	125000	16500	175000	26500
16000	800	42000	3200	80000	8500	130000	17500	180000	27500
17000	850	44000	3400	85000	9250	135000	18500	185000	28500
18000	900	46000	3600	90000	10000	140000	19500	190000	29500
19000	950	48000	3800	95000	10750	145000	20500	195000	30500
20000	1000	50000	4000	100000	11500	150000	21500	200000	31500

Notes—(i) Taxable gifts have been determined after allowing basic exemption of Rs. 5,000.

*(ii) In the absence of any provision in the Finance Act, 1977 it can be presumed that the rates and exemption limit etc., will be the same for the assessment year 1978-79.

GIFT TAX TABLE

Where the taxable gift is between Rs. 2,00,000 to 25,00,000.

(For the Assessment year 1977-78 & 1978-79*)

Value of Taxable Gift Between Rs. 200000 & Rs. 500000 @ 25%		Value of Taxable Gift Between Rs. 500000 & Rs. 1000000 @ 30%		Value of Taxable Gift Between Rs. 1000000 & Rs. 1500000 @ 40%		Value of Taxable Gift Between Rs. 1500000 & Rs. 2000000 @ 50%		Value of Taxable Gift Between Rs. 2000000 & Rs. 2500000 @ 75%	
Taxable Gift Rs.	Gift Tax Rs.	**Taxable Gift Rs.**	Gift Tax Rs.	**Taxable Gift Rs.**	Gift Tax Rs.	**Taxable Gift Rs.**	Gift Tax Rs	**Taxable Gift Rs.**	Gift Tax Rs.
200	50	**200**	60	**200**	80	**200**	100	**200**	150
300	75	**300**	90	**300**	120	**300**	150	**300**	225
400	100	**400**	120	**400**	160	**400**	200	**400**	300
500	125	**500**	150	**500**	200	**500**	250	**500**	375
600	150	**600**	180	**600**	240	**600**	300	**600**	450
700	175	**700**	210	**700**	280	**700**	350	**700**	525
800	200	**800**	240	**800**	320	**800**	400	**800**	600
900	225	**900**	270	**900**	360	**900**	450	**900**	675
1000	250	**1000**	300	**1000**	400	**1000**	500	**1000**	750
2000	500	**2000**	600	**2000**	800	**2000**	1000	**2000**	1500
3000	750	**3000**	900	**3000**	1200	**3000**	1500	**3000**	2250
4000	1000	**4000**	1200	**4000**	1600	**4000**	2000	**4000**	3000
5000	1250	**5000**	1500	**5000**	2000	**5000**	2500	**5000**	3750
6000	1500	**6000**	1800	**6000**	2400	**6000**	3000	**6000**	4500
7000	1750	**7000**	2100	**7000**	2800	**7000**	3500	**7000**	5250
8000	2000	**8000**	2400	**8000**	3200	**8000**	4000	**8000**	6000
9000	2250	**9000**	2700	**9000**	3600	**9000**	4500	**9000**	6750
10000	2500	**10000**	3000	**10000**	4000	**10000**	5000	**10000**	7500
200000	31500	**500000**	106500	**1000000**	256500	**1500000**	456500	**2000000**	706500
210000	34000	**520000**	112500	**1020000**	264500	**1520000**	466500	**2020000**	721500
220000	36500	**540000**	118500	**1040000**	272500	**1540000**	476500	**2040000**	736500
230000	39000	**560000**	124500	**1060000**	280500	**1560000**	486500	**2060000**	751500
240000	41500	**580000**	130500	**1080000**	288500	**1580000**	496500	**2080000**	766500
250000	44000	**600000**	136500	**1100000**	296500	**1600000**	506500	**2100000**	781500
260000	46500	**620000**	142500	**1120000**	304500	**1620000**	516500	**2120000**	796500
270000	49000	**640000**	148500	**1140000**	312500	**1640000**	526500	**2140000**	811500
280000	51500	**660000**	154500	**1160000**	320500	**1660000**	536500	**2160000**	826500
290000	54000	**680000**	160500	**1180000**	328500	**1680000**	546500	**2180000**	841500
300000	56500	**700000**	166500	**1200000**	336500	**1700000**	556500	**2200000**	856500
310000	59000	**720000**	172500	**1220000**	344500	**1720000**	566500	**2220000**	871500
320000	61500	**740000**	178500	**1240000**	352500	**1740000**	576500	**2240000**	886500
330000	64000	**760000**	184500	**1260000**	360500	**1760000**	586500	**2260000**	901500
340000	66500	**780000**	190500	**1280000**	368500	**1780000**	596500	**2280000**	916500
350000	69000	**800000**	196500	**1300000**	376500	**1800000**	606500	**2300000**	931500
360000	71500	**820000**	202500	**1320000**	384500	**1820000**	616500	**2320000**	946500
370000	74000	**840000**	208500	**1340000**	392500	**1840000**	626500	**2340000**	961500
380000	76500	**860000**	214500	**1360000**	400500	**1860000**	636500	**2360000**	976500
390000	79000	**880000**	220500	**1380000**	408500	**1880000**	646500	**2380000**	991500
400000	81500	**900000**	226500	**1400000**	416500	**1900000**	656500	**2400000**	1006500
420000	86500	**920000**	232500	**1420000**	424500	**1920000**	666500	**2420000**	1021500
440000	91500	**940000**	238500	**1440000**	432500	**1940000**	676500	**2440000**	1036500
460000	96500	**960000**	244500	**1460000**	440500	**1960000**	686500	**2460000**	1051500
480000	101500	**980000**	250500	**1480000**	448500	**1980000**	696500	**2480000**	1066500
500000	106500	**1000000**	256500	**1500000**	456500	**2000000**	706500	**2500000**	1081500

Note :—1. Taxable gifts have been determined after allowing basic exemption of Rs. 5,000

2. *In absence of any provisions in the Finance Act 1977, it can be presumed that the rates and exemption limit etc., will be the same for the assessment year 77-78

ESTATE DUTY

Date of enforcement *[Section 1(3)]* :

The Estate Duty Act came into force on 15th October, 1953 vide notification No. S. R. O. 1882 dt. 8-10-1953.

Accountable person *[Section 2 (12-A)]* :

It means the person accountable for estate duty within the meaning of this Act, and includes every person in respect of whom any proceeding under this Act has been taken for the assessment of the Principal value of the estate of the deceased.

Under sec. 53 of the Estate Duty Act, 1953, the followings are the accountable persons in case where the property passes on the death of the deceased—

(a) every legal representative to whom such property so passes for any beneficial interest in possession or in whom any interest in the property so passing is at any time vested ;

(b) every trustee. guardian, committee or other person in whom any interest in the property so passing or the management thereof is at any time vested, and

(c) every person in whom any interest in the property so passing is vested in possession by alienation or other derivative title.

NOTE— (i) The accountable person shall not be liable for any duty in excess of the assets of the deceased which he actually received or which, but for his own neglect or default, he might have received.

(ii) Where an heir-at-law proves to the satisfaction of the Controller that some other person is in adverse possession of any assets of the deceased, the heir-at-law shall not be accountable for the portion of the estate duty payable in repect of such asset. But, if he recovers any portion subsequently, he shall become accountable to the extent of such portion.

Principal officer *[Section 2 (14-A)]* :

In relation to a company or a corporation established by a Central State or Provincial Act, "principal officer" means the manager, managing director, managing agent or secretary, and includes any person connected with the management of the company or corporation upon whom the Controller has served a notice of his intention of treating him as the principal officer for the purposes of this Act.

Levy of estate duty *[s. 5]* :

Sec. 5(1) provides that there shall be levied and paid upon the principal value of all property, settled or not settled, *[including agricultural lands situated in any of the States other than those of West Bengal and Jammu and Kashmir]* which passes on the death of a person during on or after the commencement of the Act, a duty at the rates fixed in accordance with sec. 35.

Properties aggregable as well as leviable :

All properties which pass, or are deemed to pass, on the death, leaving out "non-leviable and non-agregable properties" and "estate by itself", are to be aggregated and charged to duty. Such properties are :—

Section	*Property includible into aggregation and charge*	*To the extent of*
1	2	3
5(1)	All property, settled or not settled, including agricultural land situate in any State specified in Schedule 1, which passes on the death of the deceased.	Whole
6	Property which the deceased was at the time of his death competent to dispose of.	Whole
7(1)	Property in which the deceased or any other person had an interest ceasing on the death of the deceased, in particular a coparcenary interest in the joint family property of a Hindu family governed by the *Mitakshara, Marumakkattaym or Aliyasantana Law.*	To the extent to which a benefit accrues or arises by the cesser of such interest.

1	2	3
8	Property taken as a gift made in contemplation of death.	Whole
9(1)	Gifted property, where the gift was made within the vulnerable period six months for gifts to a public charity and two years for other gifts, except gifts u/s. 9(2).	Whole
10	Property under any gift, whenever made.	To the extent that *bonafide* possession and enjoyment was not immediately assumed by the donee & thence forward retained to the entire exclusion of the donor or of any benefit to him by contract or otherwise, etc.
11(1)	Property wherein his limited interests were disposed of by the deceased within a certain period before death, etc.	Whole
12(1)	Property passing under any non-testamentary settlement made by the deceased whereby an interest in such property for life or any other period determinable by reference to death is reserved to the settlor, etc.	Whole
13	Property belonging to the deceased, later transferred to or vested in himself and any other person jointly so that the beneficial interest passes or accrues by survivorship on his death to the other person.	Whole
14(1)	Moneys received under insurance policies on the life of the deceased, where the policy was wholly *kept up* by him for the benefit of a donee.	Whole, if wholly kept up. Proportionate, if partially kept up.
15	Actuarial value of any annuity or other interest purchased or provided by the deceased.	To the extent of the beneficial interest accuring or arising on his death.
16	Actuarial value of any annuity or other interest provided or purchased, wholly or in part, by or from the resources of the deceased.	To the extent it was so provided or purchased.
17	"Slice" of the assets of a controlled company whereto the deceased had made a transfer of any property.	

Non-Leviable and non-aggregable properties :

The following properties are *non-leviable* and are to be ignored and left out from the aggregation. The list contains partial exemptions also, where the value of the property up to the stipulated monetary ceiling is to be ignored, but any excess thereafter is to be included in the aggregation as well as the charge. Such properties are—

Section	*Property to be excluded*	*To the extent of*
1	2	3
7(4)	Property in which the deceased had an interest only as holder of an office or recipient of the benefitsof a charity or as a corporation sole.	Whole
9(1)	Gifts *bonafide* made two years or more before death (six months where the gift is to a public charity).	Whole
9(2) (a)	Gifts made in consideration of marriage.	Rs. 10,000

2	2	3
9(2) (b)	Gifts which are proved to have been part of the normal expenditure of the deceased.	Rs. 10,000
21	Immovable property situated outside India, movable property situated outside India at the time of the death but not where the deceased was domiciled in India at the time of his death and, in the case of settled movable property of which the deceased was only a life tenant, the settlor was domiciled in India at the time the settlement took effect.	Whole
22	Property held by the deceased as a trustee for another person under a disposition not made by the deceased, etc.	Whole
23	Settled property, where the interest of the deceased under the settlement fails or determines by reason of his death before it became an interest in possession, and one or more subsequent limitations under the settlement continue to subsist.	Whole
24	Settled property reverting to the disponer on the death of the deceased life tenant in terms of the settlement.	Whole
25	Settlement took effect before 15-10-1953 made by one of the spouses for the benefit of the other, or jointly, as to the income from the property settled, settlor-survivor becoming entitled to the *income* of the property on the death of the other.	Whole
26	Property passing on the death of the deceased by reason only of a *bonafide* purchase from the person under whose disposition the property passes; also falling into possession of the reversion on any lease for lives, etc., where such purchase or lease was for full consideration in money or money's worth.	Whole
27	Disposition made by the deceased, even in favour of a "relative", for full consideration in money or money's worth, or where the deceased was concerned in a fiduciary capacity imposed on him otherwise than by a disposition made by him and in such a capacity only.	Whole
29	Settled property, in respect of which estate duty has already been paid since the date of the settlement, reverting to the other party to the marriage, on the death of the spouse unless such other party was competent to dispose of such property and was *Sui juris* in case subsequent limitations under the settlement were to take effect.	Whole
29A	Pensions payable to the widow or other dependants under the Revised Pension Rules of the Central Government or under a similar scheme of a State Government, a local authority or a statutory corporation, or under the New Pension Code applicable to the members of the Defence Services, or any annuity or pension payable to such widow or dependants from an approved superannuation fund, etc.	Whole
31, *Expl.2*	Property passing on a subsequent death occuring within a period of three months after the death of any person in respect of whose property (including this property) estate duty had become payable.	Whole
32	Interest of a Hindu widow, dying within seven years of her husband's death, devolving on the reversioners if and in-so-far as estate duty had been paid in respect of passing of such interest on the death of her husband.	Whole

1	2	3
33(1)(c)	Household goods, including tools of artisans, agricultural implements o'r any other tools or implements as were necessary to the deceased to earn his livelihood.	Rs. 2,500
33(1)(d)	Books not intended for sale.	Whole
33(1)(e)	Wearing apparel but *not including* any precious or semi-precious stones or ornaments worked or sewn into the wearing apparel.	The value of the apparel excluding the value of the stones or ornaments.
33(1) (i)	Drawings, paintings, prints, manuscripts, works of art or archaeological or scientific collections, subject to the conditions prescribed in rules II, 12 and 13 of the Estate Duty Rules.	Whole
33(1) (j)	Drawings, paintings, photographs, prints, manuscripts and any other heirloom, not falling within section 33(1)(i), which are retained in the family and are dealt with or disposed of in accordance with rules 11, 12 and 13 of the Estate Duty Rules.	Whole
33(1)(L)	"Any one building, belonging to and in the occupation of a Ruler as defined in sub-clause (b) of clause (2) of article 363 of the constitution which is declared by the Central Government as his official residence (*Notification No. G. S. R. 461 dated 27-3-73)*	Whole
33(1)(m)	Property of a member of the armed forces of the Union who was killed in action during operations against an enemy, when passing on such death *[w. e. f. 1-7-1960]*.	Whole
33(1) (mm)	Property of a member of any police force (including border security force) who was killed in any action in protecting the border, when passing on such death *[w. e. f. 1-4-1965]*.	Whole
33(1)(n)	One house or part thereof exclusively used by the deceased for his residence *[w. e. f. 1-4-1964]*.	Rs. 1,00,000 if situate in a place with population exceeding 10,000, otherwise the whole.
33(1)(o)	Property gifted by the deceased, beyond a period of five years before his death; to his or her spouse, son, daughter, brother or sister, provided that such gift was chargeable to gift-tax, or was specifically exempted under s. 5 of the Gift-tax Act for assessment year 1964-65 or a subsequent assessment year *[w. e. f. 1-4-1965]*.	Whole
33(1)(p)	National Defence Gold Bonds, 1980. Exemption is available only in respect of passing of property on the first death and not any subsequent death *[w. e. f. 19-10-1965]*.	Value for an aggregate weight of 50 kilogrammes of gold.
33(2)	Property, if any, notified for exemption by the Central Government.	To the extent specified in the notification.

Aggregable but not leviable properties—Under sec. 34(1) (a), of Estate Duty Act, 1953 certain categories of property shall, nevertheless, come in for aggregation so as to enhance the rate of duty in respect of the leviable estate. Such exempted properties ere :—

Section 1	*Property aggregable but not leviable* 2	*Extent* 3
33(1)(a)	Property gifted by the deceased for a public charitable purpose, within six months of his death.	Whole is aggregable. Duty to be remitted on a sum upto Rs. 2,500 constituting such gift.

1	2	3
33(1) (b)	Property gifted by the deceased for any other purpose, within two years of his death.	Whole is aggregable. Duty to be remitted on a sum upto Rs. 1,500 constituting such gift.
33(1)(f)	Moneys payable on insurance policies effected by the deceased on his life for the purpose of payment of estate duty, or assigned, for that purpose, to the Government.	Whole is aggregable. Duty to be remitted on an amount to the extent of the amount of duty payable, or Rs. 50,000, whichever is less.
33(1)(g)	Moneys deposited with the Government in the prescribed manner for payment of estate duty, together with interest accrued thereon.	
33(1)(h)	Moneys payable under insurance policies effected by the deceased on his life.	Whole is aggregable. Duty to be remitted on a sum up to Rs. 5,000.
33(1) (k)	Moneys earmarked under policies of insurance effected by the deceased parent or natural guardian, or under settlement or declaration of trust made by such parent or natural guardian, for the marriage of his female relatives dependent upon him for necessaries of life.	Whole is aggregable. Duty to be remitted on amounts up to Rs. 10,000 for the marriage of each such relative.
34(1)(b) & 34(2) *Expl.* (ii)	Agricultural land belonging to the deceased and situate in West Bengal and Jammu and Kashmir.	Whole is aggregable. Duty to be remitted on whole of the value of the land.
34(1)(c) & 34(2), *Expl.* (iii)	Coparcenary interest in the joint family property of *Mitakshara*, *Marumakkattayam* or *Aliyasantana* Hindu family, the interests of all the lineal descendants of the deceased.	Whole is aggregable. Duty to be remitted on the value of the interests of the lineal descendants.

Estate by itself not aggregable *[section 34(3)]* **:**

Any property passing in which the deceased never had an interest, not being a right or debt or benefit that is treated as property by virtue of *Explanation* to clause 15 of section 2, shall not be aggregated with any property, but shall be an "estate by itself", and the estate duty shall be levied at the rate or rates applicable in respect of the principal value thereof. Example of such property may be as under :—

(1) By the terms of the settlement, property X belonging to A will pass to C on the death of B. B has no interest in X, still X passes on the death of B and becomes dutiable on the death of B. Thus X will be treated as a seperate estate by itself.

(2) B takes out and keeps up, a policy on his life under the Married Women's Property Act for the benefit of his wife. B has no interest in the policy money, which shall belong to his wife, payable on B's death. Under section 14(1), such policy amount becomes dutiable, but section 34(3) treats it as an estate by itself.

Deductions to be made from the value of the estate :

In determining the value of an estate for the purpose of estate duty the following sums will be allowed as deduction from the gross principal value of assets comprising the estate of the deceased :—

(1) Funeral expenses (including all expenses which may have to be incurred in connection with the *sradha* or *barsi* ceremonies of the deceased for a period of one year from his death) not exceeding Rs. 1,000 *[s. 44]* ;

(2) Debts and incumbrances, if incurred or created by the deceased *bonafide* for full consideration in money or money's worth wholly for the deceased's own use and benefit and take effect out of his interest and any debt or incumbrance for which an allowance is made deductible from the value of the property liable thereto *[s. 44]* ;

However, the following debts and incumbrances are not deductible -

(i) debts not for deceased's own use and benefit *[s. 44(a)]* ;

(ii) debts in respect whereof there is right to reimbursement from any other estate or person *[s. 44(b)]* ;

(iii) more than once for the same debt or incumbrance charged upon different portions of the estate *[s. 44(c)]* ;

(iv) dower debts in excess of Rs. 5,000 *[s. 44(d)]* ;

(v) debts and incumbrances incurred for the purchase or acquisition or extinction of an interest in expectancy *[s. 45]* ;

(vi) debts etc. borrowed from persons to whom deceased had earlier, conveyed some property *[s. 46]* ;

(vii) debts due from deceased to persons resident out of India unless contracted to be paid in India or charged on properties situate in India or duty paid, foreign assets are insufficient *[s. 47]* ;

(3) Cost of realising or administering foreign property not exceeding 5% of the value of the property *[s. 48]* ;

(4) Duty paid in a non-reciprocating country subject to Rule 16 of the Estate Duty Rules, 1953 *[s. 49]*.

Deductions to be made from the amount of the duty assessed :

The following sums are deductible from the estate duty payable :—

(1) *Court fees [section 50]*—Where any fees have been paid under any law relating to court fees in force in any State for obtaining probate, letters of administration or a succession certificate in respect of any property on which estate duty is leviable under this Act, the amount of estate duty payable shall be reduced by an amount which is equal the court fees so paid.

(2) *Gift-tax [section 50-A]*—Where the gift-tax has been paid in respect of a property which is included in the estate of the donor as property passing on death, then, the estate duty payable shall be reduced by an amount equal to the amount of gift-tax paid in respect of such property.

(3) *Tax on capital gains [section 50-B]*—Where any property on which estate duty is leviable under this Act, is transferred within a period of two years following the death of the deceased and the tax under the Income-tax Act, 1961 has been paid in respect of capital gains arising from such transfer, the estate duty payable shall be reduced by a sum which bears to the total amount of tax so paid the same proportion as the amount paid towards estate duty out of the proceeds of the transfer bears to the gross proceeds of such transfer :

Provided that the Board may, on an application of the accountable person, extend the period of two years aforesaid if there is sufficient cause for not effecting the transfer within that period.

The formula for ascertainment of relief under section 50-B is given hereunder :—

$$R = \frac{E}{P} \times C$$

R = the relief allowable under section 50-B.

E = the amount of estate duty paid out of the sale proceeds, from assets transferred.

C = the capital gains tax paid.

P = sale proceeds from assets transferred.

Rebate on agricultural lands *[Section 35(3)]* :

The agricultural lands situated in the non-adopting State of West Bengal and Jammu and Kashmir are not leviable with estate duty *[see, Expl. (ii) to s. 34(2)]*, but, at the same time, their value goes into aggregation *[vide s. 34(1) (b)]* in order to determine the rate applicable. As for all other States specified in Schedule I to the Act, section 5 (1) includes in the dutiable estate of the deceased the principal value of agricultural lands situate therein.

In this connection, section 35(3) makes a concession by way of rebate—

"Where any property passing on the death of any person consists wholly or in part of agricultural land, and the principal value of the estate does not exceed Rs. 2,00,000, there shall be allowed by way of rebate—

(a) in the case of an estate which consists wholly of agricultural land, a sum representing one-fourth of the estate duty payable; and

(b) in the case of an estate which consists in part only of agricultural land, a sum representing one-fourth of the estate duty payable on that part of the estate which consists of agricultural land, the duty on such part being a sum which bears to the total amount of estate duty the same proportion as the value of the agricultural land bears to the value of the estate.

Allowance for quick succession to property *[Section 31]* **:**

Where the Board is satisfied that estate duty has become payable on any property passing upon the death of any person, and that subsequently within five years estate duty has again become payable on the same property or any part thereof passing on the death of the person to whom the property passed on the first death, the amount of estate duty payable on the second death in respect of the property so passing shall be reduced as under :—

Where the second death occurs within—year/years of the first :	*reduction will be by— per cent. of the duty ordinarily leviable*
—one year	—50 per cent.
—two years	—40 per cent.
—three years	—30 per cent.
—four years	—20 per cent.
—five years	—10 per cent.

The proviso to sec. 31 excepts out a case where the value of the dutiable property on the second death exceeds the value of the property on the first death. In such circumstances, for the purpose of calculating the percentage relief, the lesser value shall be taken as the basis.

If the second death occurs within a period of three months of the first death in respect of whose property estate duty has become payable, it shall be treated as one death and no estate duty shall again be payable on the same property by reason of the subsequent death occuring within the said period of three months.

Principal value how to be estimated *[Section 36]* **:**

(1) The principal value of any property shall be estimated to be the price which, in the opinion of the Controller, it would fetch if sold in the open market at the time of the deceased's death.

(2) In estimating the principal value under this section the Controller shall fix the price of the property according to the market price at the time of the deceased's death and shall not make any reduction in the estimate on account of the estimate being made on the assumption that the whole property is to be placed on the market at one and the same time :

Provided that whereit is proved to the satisfaction of the Controller that the value of the property has depreciated by reason of the death of the deceased, the depreciation shall be taken into account in fixing the price.

Submission of return *[s. 53(3)]* **:**

Every person accountable for estate duty under this section shall, within six months of the death of the deceased, deliver to the Controller an account in the prescribed form and verified in the prescribed manner of all the properties in respect of which estate duty is payable. The Controller may extend the period of six months on such terms including the payment of interest, as may be prescribed *[Refer rules 20, 20A, 21, 22. and 25 of the Estate Duty Rules, 1953]*.

Time limit for commencing proceedings for assessment or re-assessment :

Under section 73-A of the Estate Duty Act, 1953 the time limit for commencing proceedings in the case of a first assessment is five years from the date of death of the deceased and for the purpose of re-assessment under s. 59 is three years from the date of assessment of such property to estate duty.

Penalty for non-filing and late filing of returns *[s. 60(1) (a)]* **:**

If the Controller, the Appellate Controller or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to deliver the account of the property of the deceased under sec. 53 or sec. 56 or to comply with any requisition of the Controller under sec. 55 or sec. 59 or has without reasonable cause failed to deliver or submit any of the accounts or statements required under any of the sections aforesaid within the time allowed and in the manner required, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by him, a sum not exceeding twice the amount of such duty.

Penalty for non-compliance of notice under s. 58(2) *[s. 60(1) (b)]* :

If the Controller, the Appellate Controller or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to comply with a notice under sub-sec. (2) of sec. 58, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by him, a sum not exceeding twice the amount of the estate duty, if any, which would have been avoided if the principal value shown in the account of such person had been accepted as correct.

Penalty for concealment or furnishing inaccurate particulars *[Section 60(1) (c)]* :

If the Controller, the Appellate Controller or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has concealed the particulars of the property of the deceased or deliberately furnished inaccurate particulars thereof, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by him, a sum not exceeding twice the amount of the estate duty, if any, which would have been avoided if the principal value shown in the account of such person had been accepted as correct.

Penalty for failure to pay estate duty within the specified time by a section 20-A company *[Section 60(1)(d)]* :

If the Controller, the Appellate Controller, or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that a company, referred to in sec. 20-A has without reasonable cause failed to pay the amount of estate duty due from it under that section within the time specified in this behalf, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by it, a sum not exceeding twice the amount of such duty.

Rectification of Mistakes *[section 61]* :

The Controller, the Appellate Controller or Appellate Tribunal may, on his or its own motion rectify any mistake apparent from the records at any time within five years from the date of any order passed by him or it and shall, within a like period, rectify any such mistake which has been brought to their notice by the accountable person.

Certificate of payment of estate duty *[section 67]* :

Where the amount of estate duty determined by the Controller as payable on an assessment made under section 58 has been paid by the person accountable, the Controller shall, on application by that person, grant to him a certificate to that effect.

Postponement of estate duty *[section 70]* :

Under sec. 70(1), where the Controller is satisfied that the estate duty leviable in respect of any property cannot, without excessive sacrifice, be raised at once, he may allow payment to be postponed for such period, to such extent, and on payment of such interest not exceeding four per cent. or any higher interest yielded by the property, and on such other terms as he may think fit. Under sec. 70(2), the estate duty in respect of immoveable property may, at the option of the accountable person, be paid in four equal yearly instalments or in eight equal half yearly instalments with interest at the rate of four per cent. per annum or any higher interest yielded by the property from the date on which the first instalment is payable and the interest on the unpaid portion of the duty shall be added to each instalment and paid accordingly; but the duty for the time being unpaid with such interest to the date of payment may be paid at any time and in case where the property is sold, shall be paid on the completion of the sale and if not so paid, shall be recovered in the manner specified in sec. 73.

RATES OF ESTATE DUTY

PART I

In the case of any property which passes or is deemed to pass on the death of the deceased—

		Rate of duty
(1) On the first Rs. 50,000 of the principal value of the estate		*nil*
(2) On the next Rs. 50,000 of the principal value of the estate	(50,001 to 1,00,000)	4%
(3) On the next Rs. 1,00,000 of the principal value of the estate	(1,00,001 to 2.00,000)	10%
(4) On the next Rs. 1,50,000 of the principal value of the estate	(2,00,001 to 3,50,000)	15%
(5) On the next Rs. 1,50,000 of the principal value of the estate	(3,50,001 to 5,00,000)	25%
(6) On the next Rs. 5,00,000 of the principal value of the estate	(5,00,001 to 10,00,000)	30%
(7) On the next Rs. 5,00.000 of the principal value of the estate	(10,00.001 to 15,00,000)	40%
(8) On the next Rs. 5,00,000 of the principal value of the estate	(15,00,001 to 20,00,000)	50%
(9) On the balance of the principal value of the estate		85%

PART II

In the case of shares or debentures held by the deceased in any such company as is referred to in sec. 20-A of the Estate Duty Act, 1953—

	Rates of duty
(1) if the principal value of the shares or debentures does not exceed Rs. 5,000	*nil*
(2) if the principal value of the shares or debenture exceeds Rs. 5,000	7½%

Example : Mr. X domiciled in India died on 1st February, 1974 leaving behind the following estate, debts etc.

Assets	Principal value	Aggregable as well as dutiable	Aggregable but not dutiable	Non aggregable	As Per section
1	2	3	4	5	6
(I) Immovable properties—					
(1) Agricultural lands in Bihar	50,000	50,000	—	—	5(1)
(2) Agricultural lands in West Bengal	52,500	—	52,500	—	34(1)(b) 34(2)*Expl.*(ii)
(3) House at Calcutta (residential)	1,20,000	20,000	—	1,00,000	33(1)(n)
(4) House at Delhi (let out)	2,00,000	2,00,000	—	—	5(1)
(5) House at London	1,00,000	—	—	1,00,000	21(1)(a)
(II) Mov able properties—					
(6) Bank balances at Calcutta	7,000	7,000	—	—	5(1)
(7) Joint (with wife) bank A/c at London	5,000	5,000	—	—	21(1)(b)& 13
(8) Own life insurance policy	50,000	45,000	5,000	—	33(1)(h)
(9) Indian Govt. securities	20,000	20,000	—	—	5(1)
(10) Life policy taken for payment of estate duty	80,000	30,000	50,000	—	33(1)(f)
(11) National Defence Gold Bonds 1980 (50 kgs. purchased by X)	3,00,000	—	—	3,00,000	33(1)(p)
(12) Policy earmarked for daughter's marriage	25,000	15,000	10,000	—	33(1)(k)
(13) Policy under the married Women's Property Act	1,00,000	—	—	1,00,000	separate estate 34(3)
(14) Household goods at Calcutta	6,000	3,500	—	2,500	33(1)(c)
(15) Jewellery	50,000	50,000	—	—	5(1)
(III) Mitakshara Joint Family (self, wife, 2 sons and a daughter)	6,00,000	1,50,000	3,00,000	1,50,000	34(1)(c)
	17,65,500	5,95,500	4,17,500	7 52,500	

For ascertaining the rate applicable, estate mentioned in columns (3) & (4) is to be added,

i.e., Rs. 5,95,500+4,17,500 =Rs. 10,13,000
Estate duty on Rs. 10,13,000 =Rs. 2,27,200
Average Rate $\frac{2,27,200\times 100}{10,13,000}$ =22·428%

(A) Duty on estate of Rs. 5,95,500 (at the average of 22.428%) =Rs. 1,33,561.30

(B) Duty on separate estate Rs. 1,00,000 (policy under the Married Women's Property Act) =Rs. 2,000.00

Total duty payable Rs. 1,33,561.30+Rs. 2,000 =Rs. 1,35,561.30
Total duty rounded off =Rs. 1,35,561.00

Note : No rebate u/s 35(3)(b) is allowable in respect of agricultural land in Bihar because the principal value of the estate as a whole exceeds Rs. 2,00,000.

ESTATE DUTY TABLE

Where value of Estate is between Rs. 50,000 & Rs. 5,00,000.

VALUE OF ESTATE LEFT Between Rs. 50000 & Rs. 100000 @ 4%		VALUE OF ESTATE LEFT Between Rs. 100000 & Rs. 200000 @ 10%		VALUE OF ESTATE LEFT Between Rs. 200000 & Rs. 350000 @ 15%		VALUE OF ESTATE LEFT Between Rs. 350000 & Rs. 500000 @ 25%	
Principal Value of Estate Left Rs.	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.
100	4	**100**	10	**100**	15	**100**	25
200	8	**200**	20	**200**	30	**200**	50
300	12	**300**	30	**300**	45	**300**	75
400	16	**400**	40	**400**	60	**400**	100
500	20	**500**	50	**500**	75	**500**	125
600	24	**600**	60	**600**	90	**600**	150
700	28	**700**	70	**700**	105	**700**	175
800	32	**800**	80	**800**	120	**800**	200
900	36	**900**	90	**900**	135	**900**	225
1000	40	**1000**	100	**1000**	150	**1000**	250
2000	80	**2000**	200	**2000**	300	**2000**	500
		3000	300	**3000**	450	**3000**	750
		4000	400	**4000**	600	**4000**	1000
				5000	750	**5000**	1250
				6000	900	**6000**	1500
				7000	1050	**7000**	1750
50000	—	**100000**	2000	**200000**	12000	**350000**	34500
52500	100	**105000**	2500	**207500**	13125	**357500**	36375
55000	200	**110000**	3000	**215000**	14250	**365000**	38250
57500	300	**115000**	3500	**222500**	15375	**372500**	40125
60000	400	**120000**	4000	**230000**	16500	**380000**	42000
62500	500	**125000**	4500	**237500**	17625	**387500**	43875
65000	600	**130000**	5000	**245000**	18750	**395000**	45750
67500	700	**135000**	5500	**252500**	19875	**402500**	47625
70000	800	**140000**	6000	**260000**	21000	**410000**	49500
72500	900	**145000**	6500	**267500**	22125	**417500**	51375
75000	1000	**150000**	7000	**275000**	23250	**425000**	53250
77500	1100	**155000**	7500	**282500**	24375	**432500**	55125
80000	1200	**160000**	8000	**290000**	25500	**440000**	57000
82500	1300	**165000**	8500	**297500**	26625	**447500**	58875
85000	1400	**170000**	9000	**305000**	27750	**455000**	60750
87500	1500	**175000**	9500	**312500**	28875	**462500**	62625
90000	1600	**180000**	10000	**320000**	30000	**470000**	64500
92500	1700	**185000**	10500	**327500**	31125	**477500**	66375
95000	1800	**190000**	11000	**335000**	32250	**485000**	68250
97500	1900	**195000**	11500	**342500**	33375	**492500**	70125
100000	2000	**200000**	12000	**350000**	34500	**500000**	72000

ESTATE DUTY TABLE

Where value of Estate is between Rs. 5,00,000 & Rs.30,00,0000.

VALUE OF ESTATE LEFT Between Rs. 500000 & Rs. 1000000 @ 30%		VALUE OF ESTATE LEFT Between Rs. 1000000 & Rs. 1500000 @ 40%		VALUE OF ESTATE LEFT Between Rs. 1500000 & Rs. 2000000 @ 50%		VALUE OF ESTATE LEFT Between Rs 2000000 & Rs 3000000 @ 85%	
Principal Value of Estate Left Rs.	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.
100	30	**100**	40	**100**	50	**100**	85
200	60	**200**	80	**200**	100	**200**	170
300	90	**300**	120	**300**	150	**300**	255
400	120	**400**	160	**400**	200	**400**	340
500	150	**500**	200	**500**	250	**500**	425
600	180	**600**	240	**600**	300	**600**	510
700	210	**700**	280	**700**	350	**700**	595
800	240	**800**	320	**800**	400	**800**	680
900	270	**900**	360	**900**	450	**900**	765
1000	300	**1000**	400	**1000**	500	**1000**	850
2000	600	**2000**	800	**2000**	1000	**2000**	1700
3000	900	**3000**	1200	**3000**	1500	**3000**	2550
4000	1200	**4000**	1600	**4000**	2000	**4000**	3400
5000	1500	**5000**	2000	**5000**	2500	**5000**	4250
6000	1800	**6000**	2400	**6000**	3000	**6000**	5100
7000	2100	**7000**	2800	**7000**	3500	**7000**	5950
8000	2400	**8000**	3200	**8000**	4000	**8000**	6800
9000	2700	**9000**	3600	**9000**	4500	**9000**	7650
10000	3000	**10000**	4000	**10000**	5000	**10000**	8500
20000	6000	**20000**	8000	**20000**	10000	**20000**	17000
						30000	25500
						40000	34000
500000	72000	**1000000**	222000	**1500000**	422000	**2000000**	672000
525000	79500	**1025000**	232000	**1525000**	434500	**2050000**	714500
550000	87000	**1050000**	242000	**1550000**	447000	**2100000**	757000
575000	94500	**1075000**	252000	**1575000**	459500	**2150000**	799500
600000	102000	**1100000**	262000	**1600000**	472000	**2200000**	842000
625000	109500	**1125000**	272000	**1625000**	484500	**2250000**	884500
650000	117000	**1150000**	282000	**1650000**	497000	**2300000**	927000
675000	124500	**1175000**	292000	**1675000**	509500	**2350000**	969500
700000	132000	**1200000**	302000	**1700000**	522000	**2400000**	1012000
725000	139500	**1225000**	312000	**1725000**	534500	**2450000**	1054500
750000	147000	**1250000**	322000	**1750000**	547000	**2500000**	1097000
775000	154500	**1275000**	332000	**1775000**	559500	**2550000**	1139500
800000	162000	**1300000**	342000	**1800000**	572000	**2600000**	1182000
825000	169500	**1325000**	352000	**1825000**	584500	**2650000**	1224500
850000	177000	**1350000**	362000	**1850000**	597000	**2700000**	1267000
875000	184500	**1375000**	372000	**1875000**	609500	**2750000**	1309500
900000	192000	**1400000**	382000	**1900000**	622000	**2800000**	1352000
925000	199500	**1425000**	392000	**1925000**	634500	**2850000**	1394500
950000	207000	**1450000**	402000	**1950000**	647000	**2900000**	1437000
975000	214500	**1475000**	412000	**1975000**	659500	**2950000**	1479500
1000000	222000	**1500000**	422000	**2000000**	672000	**3000000**	1522000

WEALTH-TAX

SALIENT FEATURES

Date of enforcement :

The Wealth-tax Act, 1957 came into force on 1st April, 1957. It occupies a very important place in the scheme of taxation.

Persons chargeable to wealth-tax :

Under section 3 of the Wealth-tax Act, the following persons are chargeable to wealth-tax in respect of their net wealth on the valuation date corresponding to the assessment year :—

(1) Individual;
(2) Hindu undivided family; and
(3) Company.

By virtue of section 13 of the Finance Act, 1960, companies have been exempted from the charge of wealth-tax with effect from assessment year 1960-61. Thus, now wealth-tax is payable by individuals and Hindu undivided families.

The word "individual" has not been defined in the Wealth-tax Act but on the basis of judicial pronouncements, "Individual" means not only a human being but also includes a group of persons forming a unit, i e., (i) statutory corporations, (ii) a body of trustees, and (iii) trustees of clubs etc.

Definition of "Net Wealth" :

Under section 2(m) of the Wealth-tax Act, "Net-wealth" means the amount by which the aggregate value computed in accordance with the provisions of this Act of all the assets, wherever located, belonging to the assessee on the valuation date, including assets required to be included in his net wealth as on that date under this Act, is in excess of the aggregate value of all the debts owed by the assessee on the valuation date other than—

(i) debts which under section 6 are not to be taken into account;
(ii) debts which are secured on, or which have been incurred in relation to any property in respect of which wealth-tax is not chargeable under this Act; and
(iii) the amount of tax, penalty or interest payable in consequence of any order passed under or in pursuance of this Act or any law relating to taxation of income or profits, or the Estate Duty Act, 1953, the Expenditure-tax Act, 1957 or the Gift-tax Act, 1958,—
    (a) which is outstanding on the valuation date and is claimed by the assessee in appeal, revision or other proceeding as not being payable by him, or
    (b) which although not claimed by the assessee as not being payable by him, is nevertheless outstanding for a period of more than twelve months on the valuation date.

"Assets" defined :

According to section 2(e) of the Wealth-tax Act, "assets" includes property of every description, movable or immovable, but does not include—

(1) animals;
(2) a right to any annuity (not being an annuity purchased by the assessee or purchased by any other person in pursuance of a contract with the assessee) in any case where the terms and conditions relating thereto preclude the commutation of any portion thereof into a lump sum grant;
(3) any interest in property where the interest is available to an assessee for a period not exceeding six years from the date the interest vests in the assessee :

Provided that in relation to the State of Jammu and Kashmir, the following items will also be excluded from the term "assets"—

(i) agricultural land and growing crops, grass or standing trees on such land;
(ii) any building owned or occupied by a cultivator of, or receiver of rent or revenue out of agricultural land :

Provided that the building is on or in the immediate vicinity of the land and is a building which the cultivator or the receiver of rent or revenue by reason of his connection with the land requires as a dwelling-house or a store-house or an out-house.

Deemed assets :

The following assets though held by others are deemed to belong to the individual and the value of such assets is to be included in the net wealth of the assessee :—

(i) assets held by the spouse of the individual to whom such assets have been transferred by the individual, directly or indirectly, otherwise than for adequate consideration or in connection with an agreement to live apart *[s 4(1)(a)(i)];* or

(ii) assets held by a minor child (not being a married daughter) of the individual to whom such assets have been transfered by the individual, directly or indirectly otherwise than for adequate consideration *[s. 4(1)(a)(ii)];* or

(iii) assets held by a person or association of persons to whom such assets have transferred by the individual directly or indirectly otherwise than for adequate consideration for the immediate or deferred benefit of the individual, his or her spouse or minor child (not being a married daughter) or both *[s. (1)(a)(iii)];* or

(iv) assets held by a person or association of persons to whom such assets have been transfered by the individual otherwise than under an irrevocable transter *[s. 4(1)(a)(iv)];* or

(v) assets held by the son's wife, or the son's minor child, of such individual, to whom such assets have been transferred by the individual, directly or indirectly, on or after the 1st day of June, 1973, otherwise than for adequate consideration *[s. 4(1) a)(v)];* or

From the assessment year 1976-77 and onwards "Child" in relation to an individual includes a step child and adopted child of that individual [clause (aa) of the Explanation to section 4].

(vi) assets, being separate property of the individual, converted into property belonging to the Hindu undivided family after the 31st December, 1969 *[s. 4(1A) (b)]*

(vii) assets being seperate property of the individual, converted into the property belonging to the Hindu undivided family after 31st December, 1969, to the extent of interest of such individual, spouse or any minor child if such converted property has been partitioned *[s. 4(1A)(c)];* or

(viii) the gifted money if made by one person to another by means of entries in the books of account maintained by the person making the gift or by an individual or a Hindu-undivided family or a firm or an association of persons or body of individuals with whom or which he has business or other relationship, unless he proves to the satisfaction of the Wealth-tax Officer that the money has actually been delivered to the other person at the time the entries were made *[s. 4(5A)]*, or

(ix) any building or part thereof allotted or leased by a co-operative housing society to the assessee as a member thereof, the value whereof will be determined after allowing deduction in respect of the value of any outstanding instalments payable by the assessee to the society being the cost of such building or part thereof *[s. 4(7)]*.

Notes—(1) It is not necessary that the transferred assets should be held by the transferee on the valuation date in the same form in which they were transferred. For example, if an individual transfers cash to his wife which she used before the Valuation date for purchasing a house, it would be the value of the house so acquired which would be includible in the net wealth of individual and not the cash originally transferred.

(2) Under the proviso to section 4(1)(a), where the transfer of any assets during the assessment years 1964-65 to 1971-72 by the individual is by way of gift which is chargeable under the Gift-tax Act, 1958 or is exempt under section 5 of that Act, then the value of such assets will not be included in the net wealth of the individual in his assessment despite the provisions of section 4(1)(a). However, under section 4(1)(a) the value of the assets transferred thereafter by way of gift is to be included in the net wealth, of the individual for and from assessment year 1972-73.

(3) Where the transfer of any assets is made by an individual before 1st April, 1956 (i.e., before the commencement of Wealth-tax Act), the value of such assets is not to be taken into account for the purpose of computation of his net wealth *[s. 4(4)]*

(4) Where the value of any assets is to be included in the net wealth of an assessee by virtue of section 4(1)(a), deduction will be allowed from such value in respect of any debts owing on the valuation date by the transferee in so far as such debts are referable to such transferred assets *[s. 4(3)(a)]*.

(5) The provisions of section 5 of the Wealth-tax Act, relating to exemptions in respect of certain assets, will also apply in relation to deemed assets which though not belonging to the assessee, are included in the net wealth of the assessee under section 4 of the Act as if such assets were assets belonging to the assessee *[s. 4(3)(b)]*.

(6) The expression "irrevocable transfer" as defined in clause (b) of the *Explanation* to sub-section 7 of section 4 means a transfer of assets which, by the terms of instrument effecting it, is not revocable for a period exceeding six years or during the life time of the transferee and under which the transferor derives no direct or indirect benefit.

"Debts" defined :

A debt is a sum of money which is now payable or will become payable in future by reason of a present obligation. The obligation must have accrued and must be subsisting. The essential requisite of a debt is that it should be an ascertained or readily calculable amount.

Debts which are not deductible :

(i) Under section 6(i), debts located outside India shall not be taken into account in the following cases :—
   (a) in the case of an individual who is not a citizen of India;
   (b) in the case of an individual or Hindu undivided family who is "not resident" in India or who is "resident but not ordinarily resident" in India.

(ii) Debts secured on or incurred in relation to exempted assets *[s. 2(m)(ii)]*.

(iii) Tax, penalty or interest payable under the Income-tax Act, Gift-tax Act or Wealth-tax Act which is outstanding on the valuation date and is disputed in appeal, revision or other proceedings as not beingpayable by him, or which is outstanding on the valuation date for a period of more than twelve months *[s. 2(m)(iii)]*.

Deduction of Wealth-tax :

The liability to pay wealth-tax by an assessee, for every assessment year beginning on April 1 following, is a debt owed within the meaning of section 2(m) of the Wealth-tax Act and, therefore, is deductible from the estimated value of the assets as on the valuation date. The said view was held by the Hon'ble Supreme Court in the case of H.H. Setu Parvati Bayi Vs. Commissioner of Wealth-tax—(1968) 69 I.T.R. 864. The formula for arriving at deductible wealth-tax is given hereunder :—

$$\text{Deductible tax} = \frac{(\text{Taxable net wealth}) \times (\text{Rate of tax applicable})}{100 + \text{Rate of tax applicable}}$$

In the succeeding wealth-tax tables, tax liability has been calculated on the basis of above-said formula.

Valuation date :

Under section 2(q) of the Wealth-tax Act, "valuation date" in relation to any year for which an assessment is to be made under this Act, means the last day of the previous year as defined in section 3 of the Income-tax Act, if an assessment were to be made under that Act for that year :

Provided that—

(i) where in the case of an assessee there are different previous years under the Income-tax Act for different sources of income, the valuation date for the purposes of this Act shall be the last day of the last of the previous years aforesaid

(ii) in the case of a person who is not an assessee within the meaning of the Income-tax Act, the valuation date for the purposes of this Act shall be the 31st day of March immediately preceding the assessment year;

(iii) where an assessment is made in pursuance of section 19A, the valuation date shall be the same valuation date as would have been adopted in respect of the net wealth of the deceased if he were alive.

Exemptions under the Wealth-tax Act (Section 5)

(For assessment years 1977-78 and 1978-79)

Section 5 (1) enacts that, subject to the provisions of sub-section (1A), wealth-tax shall not be payable by an assessee in respect of the following assets, and such assets shall not be included in the net wealth of the assessee—

(i) any property held by him under trust or other legal obligation for any public purpose of a charitable or religious nature in India;

(ii) the interest of the assessee in the coparcenary property of any Hindu undivided family of which he is a member;

(iii) any one building in the occupation of a Ruler, being a building which immediately before the commencement of the Constitution (Twenty-sixth Amendment) Act, 1971, was his official residence by virtue of a declaration by the Central Government under paragraph 13 of the Merged States (Taxation Concessions) Order, 1949, or paragraph 15 of the Part B States (Taxation Concessions) Order, 1950;

(iv) one house or part of a house belonging to the assessee, provided that where the value of such house or part exceeds one hundred thousand rupees, the amount that shall not be included in the net wealth of the assessee under this clause shall be one hundred thousand rupees;

Note—The Board has notified [through circular No. F. 317/32/73 W. T. 24/7/73] that exemption for house will be available even for commercial houses the income in respect of which is assessable under section 22 of the Income-tax Act, viz; income from house property.

(iva) agricultural land belonging to the assessee; *[Read with s. 5(1A)]*

(ivb) one building or one group of buildings owned by a cultivator of, or receiver of rent or revenue out of, agricultural land:

Provided that such building or group of buildings is one or in the immediate vicinity of the land and is required by the cultivator or the receiver of rent or revenue, by reason of his connection with the land, as store-house or for keeping live-stock;

(ivc) one or more dwelling units (each such dwelling unit having a plinth area not exceeding eighty square metres) and the land appurtenant thereto, belonging to the assessee, where the construction of such dwelling unit or units is begun on or after the 1st day of April, 1976:

Provided that this exemption shall apply in respect of any dwelling unit or units and the land appurtenant thereto only for a period of five successive assessment years next following the date on which the construction of such dwelling unit or units is completed.

Explanation—For the purposes of this clause,—

(a) "dwelling unit" means a unit of accommodation used solely for the purpose of residence;

(b) "land appurtenant", in relation to any dwelling unit or units comprising a building, means,—

(i) in an area where there is any law in force providing for the minimum extent of land contiguous to the land occupied by any building to be kept as open space for the enjoyment of such building, the minimum extent of land contiguous to the land occupied by the building comprising such dwelling unit or units required to be kept as open space under such law;

(ii) in any other area, an extent of land not exceeding one-third of the plinth area of the building comprising the dwelling unit or units at the ground level contiguous to the land occupied by such building; (*effective from assessment year 1977-78)*

(v) the rights under any patent or copyright belonging to the assessee:

Provided that they are held by him in his own right as the inventor or author of such patent or copyright, as the case may be, and have not been assigned to, or acquired by him under a contract or by way of inheritance or otherwise(*effective fro assessment year 1976-77*

(vi) the right or interest of the assessee in any policy of insurance before the moneys covered by the policies become due and payable to the assessee:

Provided that in the case of a policy of insurance the premium or other payment whereon is payable during a period of less than ten years, the amount that shall not be included in the net wealth of the assessee under this clause shall be a sum that bears to the value of the right or interest of the assessee in the policy the same proportion as the number of years during which the premium or other payment on the policy is payable bears to ten;

(vi-a) the right of the assessee to receive any annuity payable by the Central Government under the provisions of sec. 280-D of the Income-tax Act;

(vii) the right of the assessee to receive a pension or other life annuity in respect of past services under an employer;

(viii) furniture, household utensils, wearing apparel, provisions and other articles intended for the personal or household use of the assessee but not including jewellery :

Provided that the furniture, utensils or other articles are neither made wholly or partly of, nor contain (whether by way of embedding, covering or otherwise), gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals :

Provided further that nothing in this clause shall operate to exclude from the net wealth of the assessee any conveyance or conveyances to the extent the value or the aggregate value thereof exceeds the sum of thirty thousand rupees

Explanation 1.—For the purposes of this clause and clause (xiii), "jewellery" includes—

(a) ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi-precious stone, and whether or not worked or sewn into any wearing apparel;

(b) precious or semi-precious stones, whether or not set in any furniture, utensil or other article, or worked or sewn into any wearing apparel.

Explanation 2.—For the purposes of this clause, "conveyance" means any motor car or other mechanically propelled vehicle, aircraft or boat;

(viii-a) growing crops (including fruits on trees) on agricultural land and grass on such land;

(viii-b) trees standing on agricultural land, not being trees in an orchard or a plantation;

(ix) the tools, implements and equipment used by the assessee for the cultivation, conservation, improvement or maintenance of agricultural land , or for the raising or harvesting of any agricultural or horticultural produce on such land.

Explanation. —For the purposes of this clause, tools, implements and equipment do not include any plant or machinery used in any tea or other plantation in connection with the processing of any agricultural produce or in the manufacture of any article from such produce;

(x) the tools and instruments necessary to enable the assessee to carry on his profession or vocation, subject to a maximum of twenty thousand rupees in value;

(x-a) the amount of any fee due to the assessee in respect of services rendered by him as a legal practitioner within the meaning of the Advocates Act, 1961; *(effective from assessment year 1975-76)*

(xi) instruments and other apparatus used by the assessee for purposes of scientific research;

(xii) any works of art, archaeological, scientific or art collections, books or manuscripts belonging to the assessee and not intended for sale;

(xiii) any drawings, paintings, photographs, prints and any other heirloom not falling within clause (xii) and not intended for sale, but not including jewellery;

Note. —For the definition of 'jewellery', refer Explanation 1 under clause (viii) above.

(xiv) jewellery in the possession of any Ruler, not being his personal property, which has been recognised before the commencement of this Act, by the Central Government as his heirloom or, where no such recognition exists, which the Board may, subject to any rules that may be made by the Central Government in this behalf, recognise as his heirloom at the time of his first assessment to wealth-tax under this Act :

Provided that in the case of jewellery recognised by the Central Government as aforesaid, such recognition shall be subject to the following conditions, namely—

(i) that the jewellery shall be permanently kept in India and shall not be removed outside India except for a purpose and period approved by the Board;

(ii) that reasonable steps shall be taken for keeping the jewellery substantially in its original shape;

(iii) that reasonable facilities shall be allowed to any officer of Government authorised by the Board in this behalf to examine the jewellery as and when necessary; and

(iv) that if any of the conditions hereinbefore specified is not being duly fulfilled, the Board may, for reasons to be recorded in writing, withdraw the recognition retrospectively with effect from the date of commencement of clause (b) of section 5 of the Rulers of Indian States (Abolition of Privileges) Act, 1972, and in such a case, wealth-tax shall become payable by the Ruler for all the assessment years after such commencement for which the jewellery was exempted on account of the recognition.

Explanation.—For the purposes of clause (iv) of the foregoing proviso, the fair market value of any jewellery on the date of the withdrawal of the recognition in respect thereof shall be deemed to be the fair market value of such jewellery on each successive valuation date relevant for the assessment years referred to in the said proviso :

Provided further that the aggregate amount of wealth-tax payable in respect of any jewellery under clause (iv) of the foregoing proviso for all the assessment years referred to therein shall not in any case exceed fifty per cent. of its fair market value on the valuation date relevant for the assessment year in which recognition was withdrawn;

(xv) deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette, to the extent to which the amounts of such deposits do not exceed the maximum amount permitted to be deposited therein; *[(Read with ss-5 (1-A), 5(2) and 5(3)]*

NOTE : The Central Government has notified the following schemes under this clause. (S. O. 2064 dt. 4.6.1968 and S. O. 2682 dt. 1.9.1970)

(a) any scheme of fixed deposits governed by the Government Savings Certificates (Fixed Deposits) Rules, 1968;

(b) any scheme of fixed deposits governed by the Post Office (Fixed Deposits Rules, 1968).

(c) any scheme of Post Office (Time Deposits) governed by the Post Office (Time Deposits) Rules, 1970;

(d) any scheme of Post Office (Recurring Deposits) governed by the Post Office (Recurring Deposits) Rules, 1970.

(xvi) ten-year treasury savings deposit certificates, fifteen-year annuity certificates, deposits in post office savings banks, post office cash certificates, post office national savings certificates, post office national plan certificates and twelve-year national plan savings certificates, ten-year defence deposit certificates and twelve-year national defence certificates to the extent to which the amount of such certificates or deposits do not exceed in each case the maximum amount permitted to be invested or deposited therein; *[Read with ss. 5(1-A) 5(2) and 5(3)]*

(xvi-a) 6½ per cent. Gold Bonds, 1977, 7 per cent. Gold Bonds, 1980 and National Defence Gold Bonds, 1980; *[Read with s. 5(2)]*

(xvii) the amount standing to the credit of an assessee, being a salaried employee, in any provident fund maintained by his employer to which the Provident Funds Act, 1925 (19 of 1925) applies or which is a recognised provident fund within the meaning of clause (38) of section 2 of the Income-tax Act.

(vii-a) the amount standing to the credit of an individual in any provident fund set up by the Central Government and notified by it in this behalf in the Official Gazette;

NOTE the Central Government has notified (vide notification no. 2432 dt. 2.7.1968) Public Provident Funds established under the Public Provident Funds Scheme, 1968 as a provident fund to which the said clause shall apply.

(vii-b) any property held by the trustees on behalf of any provident fund to which the Provident Funds Act, 1925 applies, or which is a recognised provident fund within the meaning of clause (38) of section 2 of the Income-tax Act;

vii-c) any property held by the trustees on behalf of any gratuity fund which is an approved gratuity fund within the meaning of clause (5) of section 2 of the Income-tax Act;

(vii-d) any property held by the trustees on behalf of any superannuation fund which is an approved superannuation fund within the meaning of clause (6) of section 2 of the Income-tax Act;

(xviii) the property received by an assessee from Government in pursuance of any gallantry or merit award instituted or approved by the Central Government;

(xix) the value of any shares held by the assessee in any other company in any case where the assessee is company, *[Read with s. 5(3)]*

(xx) the value of any equity shares in any company of the type referred to in clause (d) of section 45, where such shares form part of the initial issue of equity share capital made by the company after the 31st day of March, 1964 but before the 1st day of June, 1971, for a period of five successive assessment years commencing with the assessment year next following the date on which such company commences the operations for which it has been established;

(xx-a) the value of any equity shares in any company of the type referred to in clause (d) of section 45 which is established with the main object of carrying on the business of manufacture or production of any one or more of the articles or things specified in the list in the Ninth Schedule to the income-tax Act, where such shares form part of the initial issue of equity share capital made by the company after the 28th day of February, 1975, for a period of five successive assessment years commencing with the assessment year next following the date on which such shares were first issued; *[Read with s. 5(3)]*

(xxi) that portion of the net wealth of a company established with the object of carrying on an industrial undertaking in India within the meaning of the *Explanation* to clause (d) of section 45, as is employed by it in a new and separate unit set up after the commencement of this Act by way of substantial expansion of its undertaking ;

Provided that—

(a) separate accounts are maintained in respect of such unit; and

(b) the conditions specified in clause (d) of section 45 are complied with in relation to the establishment of such unit :

Provided further that this exemption shall apply to any such company only for a period of five successive assessment years commencing with the assessment year next following the date on which the company commences operations for the establishment of such unit;

(xxii) any security of the Central Government or a State Government not being a security referred to in clause (xvi) or clause (xvi-a) *[Read with ss. 5(1-A and 5(3)]*;

xxiii) any shares not being shares referred to in clause (xx) or clause (xxa) held by the assessee in any Indian company where the assessee is an individual or a Hindu undivided family; *[Read with ss. 5(1A) and 5(3)]*;

(xxiv) such debentures, issued by any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority, as the Central Government may, by notification in the Official Gazette, specify in this behalf; *[Read with ss. 5(1-A) and 5 (3)]*;

(xxv) units in the Unit Trust of India established under the Unit Trust of India Act, 1963; *[Read with ss. 5(1-A) and 5 (3)]*;

Note—Under Unit Trusts of India Act, the Government has allowed a further independent deduction of Rs. 25,000 from gross wealth of Unit Trust in addition to the existing exemption of Rs. 1,50,000/- u/s. 5(1)(xxv) of the Wealth-tax Act, 1957 effective from the assessment year 1975-76.

(xxvi) any deposits with a banking company to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred to in section 51 of that Act) or with a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank); *[Read with ss. 5(1-A) and 5 (3)]*;

(xxvii) any deposits with a financial corporation which is engaged in providing longterm finance for industrial development in India and which is approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36 of the Income-tax Act; *[Read with ss. 5(1-A) and 5 (3)]*;

(xxviii) any shares in any co-operative society; *[Read with ss. 5 (1-A) and 5 (3)]*;

(xxix) any deposits with a co-operative society, not being deposits referred to in clause (xxvi) or clause (xxx), made by a member of the society; *[Read with ss. 5 (1-A) and 5(3)]*;

(xxx) any deposits with a co-operative housing society made by a member of the society to whom a building or part thereof is allotted or leased under a house building scheme of the society; where such deposits have been made under such scheme;

(xxx-a) the value of any building belonging to the assessee, where the building is used solely for the purpose of residence of persons employed by the assessee in any plantation or industrial undertaking belonging to the assessee and the income of each such person chargeable under the head "Salaries" under the Income-tax Act is ten thousand rupees of less ; *(effective from A. Y. 1976-77)*;

(xxxi) the value, as determined in the prescribed manner, of assets (not being any land or building or any rights in any land or building or any assets referred to in any other clause of this sub-section) forming part of an industrial undertaking belonging to the assessee. *[Read with s. 5 (1-A)]*;

Explanation—For the purposes of clause (xxx-a), this clause, clause (xxxii), and clause (xxxiv), the term "industrial undertaking" means an undertaking engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining;

(xxxii) the value, as determined in the prescribed manner, of the interest of the assessee in the assets (not being any land or building or any rights in any land or building or any assets referred to in any other clause of this sub-section) forming part of an industrial undertaking belonging to a firm or an association of persons of which the assessee is a partner or, as the case may be, a member; *[Read with s. 5(1A)]*

(xxxiii) in the case of an assessee, being a person of Indian origin who was ordinarily residing in a foreign country and who, on leaving such country, has returned to India with the intention of permanently residing therein, moneys and the value of assets brought by him into India and the value of the assets acquired by him out of such moneys :

Provided that this exemption shall apply only for a period of seven successive assessment years commencing with the assessment year next following the date on which such person returned to India.

Explanation—A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India *(effective from assessment year 1977-78)*

(xxxiv) in the case of an individual, being a citizen of India, who is not resident in India during the year ending on the valuation date, the value of any equity shares in any company of the type referred to in clause (d) of section 45 which is engaged in the business of manufacture or production of any one or more of the articles or things specified in Schedule II or which is certified by the prescribed authority to have undertaken the export of such percentage of its total production as may be specified in this behalf, by the prescribed authority, where such shares form part of the initial issue of the equity share capital made by the company after the 31st day of March, 1976 or where such shares form part of an issue of equity share capital which is certified by the prescribed authority to have been made by the company after the 31st day of March, 1976 for the purposes of expansion or diversification of its industrial undertaking.

Explanation—An individual shall be deemed to be not resident in India during the year ending on the valuation date if in respect of that year the individual is not resident in India within the meaning of the Income-tax Act;

(Applicable from assessment year 1977-78)

(1-A) Nothing contained in sub-section (1) shall operate to exclude from the net wealth of the assessee any assets referred to in clauses (iv-a), (xv), (xvi), (xxii), (xxiii), (xxiv), (xxv), (xxvi), (xxvii), (xxviii), (xxix), (xxxi) and (xxxii) [not being deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959] to the extent the value thereof exceeds, in the aggregate, a sum of one hundred and fifty thousand rupees :

Provided that where the assets include any assets referred to in clause (xv) or clause (xvi) [not being deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959], which have been owned by the assessee continuously from a date prior to the 1st day of March, 1970, and the value of the assets so included exceeds the limit of one hundred and fifty thousand rupees by any amount, such limit shall be raised by the said amount;

(2) Wealth-tax shall not be payable by an assessee in respect of any deposit made by the assessee with the Government or in any security of the Government or of a local authority not specified in clause (xv) or clause (xvi) or clause (xvi-a) of sub-section (1) which the Central Government may, by notification in the Official Gazette, exempt from wealth-tax; but the value of any deposit or security so exempted shall be included in computing the net wealth of the assessee;

(3) Notwithstanding anything contained in sub-section(1), wealth-tax shall be payable by an assessee in respect of the assets, referred to in clauses (xv), (xvi), (xix), (xx-a), (xxii), (xxiii), (xxiv), (xxv), (xxvi), (xxvii), (xxviii) and (xxix) of sub-section (1) or in sub-section (2) for any assessment year unless the assets are owned by him—

(a) in the case of shares in a company, from the date on which the shares were first issued by the company, or for a period of at least six months ending with the relevant valuation date, whichever is shorter; and

(b) in the case of other assets, for a period of at least six months ending with the relevant valuation date :

Provided that for the purpose of making any assessment for the assessment year commencing on the 1st day of April, 1963, the provisions of clause (b) shall not apply to ten-year defence deposit certificates and twelve-year national defence certificates held by the assessee on the relevant valuation date.

Explanation—For the purposes of clause (a) and clause (b) of this sub-section in computing the period of six months in relation to any assets (not being any share or security held as stock-in-trade for the purposes of the business of the assessee) in a case where such asset (hereafter in this Explanation referred to as the relevant asset was acuqired by the assessee by conversion of, or in exchange for, or with the proceeds of, or with the money constituting, any other asset exempt from wealth-tax under sub-section (1) or sub-section (2), there shall be included, if the aseessee acquired the relevant assets within thirty days after he ceased to own such other asset, so much of the period for which the assessee has owned such asset as falls within the period of twelve months ending with the relevant valuation date.

CERTAIN EXEMPTIONS EXPLAINED IN DETAIL

(1) EXEMPTION IN RESPECT OF ONE HOUSE OR PART OF A HOUSE BELONGING TO THE ASSESSEE :

[Section 5 (1) (iv) of the Wealth-tax Act]

The provisions of section 5 (1) (iv) in respect of house were amended thrice. Originaly the exemption was granted in respect of rural residential house subject to certain conditions. But by the Finance Act, 1964, the scope of exemption for a residential house was enlarged with effect from the assesement year 1964-65. It was provided that even where the assessee's residential house *(owned by him)* was situated at a place with a population exceeding ten thousand, the assessee would be entitled to an exemption in respect of the said residential house subject to a maximum sum of Rs. 1,00,000/-. This position continued to prevail till assessment year 1970-71. The Finance Act, 1970 having effect from the assessment year 1971-72, had imposed a limit of Rs. 1,00,000 in respect of assessee's residential house whatever might be the location thereof.

Section 5 (1) (iv) of the Wealth-tax Act was again amended with effect from 1-4-1972 *(assessment Year 1972-73 and on wards)*, whereby one house or a part of the house belonging to the assessee is exempt subject to a monetary ceiling of Rs. one lakh irrespective of whether the house is used by the assessee for his own residence or is let out on rent.

Where the assessee owns more than one house, he has the option to claim exemption in respect of any one house which would given him the maximum benefit

It may be noted that where a property is jointly held in co-ownership, each of the co-owners will be entitled to claim exemption subject to the ceiling limit of Rs. one lakh.

The position of exemption in respect of house yearwise is given hereunder :

S. No.	Assessment years	Exemption in respect of
1	1957-58 to 1963-64	Own residential house situated at a place with population not exceeding 10,000 which was more than five miles distant from any area for which there was a municipality with a population exceeding 10,000. There was no limit to the amount of exemption. Exemption did not apply to more than one house.
2	1964-65 to 1970-71	Exemption as in (1) above and also where the house for his own residence was situated at a place with a population exceeding 10,000. In the latter case the amount of exemption was limited to Rs. 1,00,000. Exemption did not apply to more than one house.
3	1971-72	Exemption applied to one residential house only, whereever situated, but the limit of Rs. 1,00,000 applied irrespective of location.
4	1972-73 onwards	Exemption applies to any one house, used for own residence or not, subject to the maximum sum of Rs. 1,00,000 irrespective of its location.

2 EXEMPTION IN RESPECT OF AGRICULTURAL LAND :

(Section 5 (1) (iva) of the Wealth-tax Act)

Upto assessment year 1969-70 the agricultural land was fully exempt from wealth-tax. The Finance Act, 1969 having effect from assessment year 1970-71 had brought agricultural land within its purview. It provided that the agricultural land belonging to the assessee would be exempt in his hands subject to a maximum value of Rs. 1,50,000/-. However, under the proviso to clause (iva,) where the assessee also owns a house in a place with a population exceeding ten thousand and the value of such house together with the value of the agricultural land exceed Rs. 1,50,000/- then the exemption in respect of the agricultural land was Rs. 1,50,000/- as reduced by the amount of exemption allowed under clause (iv), of sub-section 1 of section 5 in respect of the house.

Illustration : Suppose an assessee owns a house valued at Rs. 80,000 and agricultural land at Rs. 1 lakh. The deduction available in respect of these two assets will be as under :

(i)	In respect of one house under section 5(1) (iv) —	Rs. 80,000
(ii)	In respect of agricultural land under section 5(1) (iva) (Rs. 1,50,000 - Rs. 80,000)	Rs. 70,000
	Total	Rs. 1,50,000

The exemption of agricultural land alongwith house was available for the assessment years 1970-71 to 1974-75.

However, for the assessment year 1975-76 and any subsequent assessment year, no separate exemption will be available in respect of agricultural land under section 5 (1) (iva) as this exemption has been linked with the exemption in respect of financial assets specified in section 5(1A) of the Wealth-tax Act. Accordingly, for and from the assessment year 1975-76, an aggregate deduction of Rs. 1,50,000 will be available only under section 5(1A) in respect of the specified financial assets and agricultural land.

3. EXEMPTION IN RESPECT OF ONE FARM HOUSE :

[Section 5(i)(ivb) of the Wealth-tax Act.]

Section 5(1)(ivb) of the Wealth-tax Act under which the exemption was available has been amended by section 14(2) of the Finance Act, 1974 with effect from 1-4. 1975, The effect of this amendment is that for the assessment year, 1975-76 and any subsequent year, the existing exemption under section 5(i) (ivb) of the Wealth-tax Act will continue if the building or group of buildings referred to in that section is used as a store house or for keeping livestock. In otherwords, the exemption will not be available for and from the assessment year 1975-76 if such building is used as a dwelling house as in that case exemption upto Rs. 1 Lakh can be claimedunder section 5(1) (iv).

4. EXEMPTION OF SPECIFIED FINANCIAL AND OTHER ASSETS UPTO Rs. 1,50,000 IN THE AGGREGATE :

[Section 5(1A) of the Wealth-tax Act.]

Under sub-section (1) of section 5 of the Wealth-tax Act, certain assets referred to in the following clauses of the said section are exempt from wealth-tax :

Section 5 (1) Clause No.	Nature of financial asset which is exempt
(iva)	Agricultural land belonging to the assessee *(w,e.f. 1.4.1975)*
(xv)	Deposits under any Scheme framed by the Central Government and notified in the Official Gazette.
(xvi)	10-year Treasury Certificates,15 year annuity certificates, deposits in Post Office Savings Bank, Post Office cash certificates, Post Office National

Savings certificates, Post Office National Plan certificates, 12-year National Plan Savings certificates, 10-year Defence deposit certificates and 12-year National Defence certificates.

(xxii) Securities of the Central Government or State Government *(w.e f. 1.4.1971)*

(xxiii) Shares in Indian Companies *[w.e.f. 1.4 1971]*

(xxiv) Debentures issued by co-operative societies or notified Insiitutions (*w.e.f. 1.4.1971*)

(xxv) Units in the Unit Trust of India (*w e f. 1.4.1971*)

(xxvi) Deposits with banking companies & co-operative societies including land mortgage and land development banks (*w.e.f. 1.4.1971*)

(xxvii) Deposits with a financial corporation which is engaged in providing long-term finance for industrial deveploment in India (*w.e.f. 1.4.1971*)

(xxviii) Shares held in any co-operative society (*w.e.f. 1.4.1972*)

(xxix Deposits with a co-operative society *(w.e.f. 1-4-1972)*

(xxxi) & *(xxxii)* The value, as determined in the prescribed manner of the interest of the assessee in the assets *(not being land or building or any rights therein or any asset referred to in any other clause of sub-section 1 of section 5)* forming part of an industrial undertaking belonging to the assessee or belonging to a firm or an association of persons of which the assessee is a partner or, as the case may be, a member (*w.e.f. 1-4-1973*)

Section *5(1A)* of the wealth-tax Act was inserted with effect from 1-4-1971 which provides that exemption in respect of the above assets will be available only up to a maximum amount Rs. 1,50,000. This monetary limit is not applicable to:

1- Cumulative Time Deposits in Post Office Savings Bank and the amount standing to the credit of an assessee in the Public Provident Fund Scheme account;

2- Investments in Gold Bonds; and

3- Shares in new industrial companies referred to in section *5*(1) (*xx*) and *5*(*1*) (*xxa*)

Under the proviso to section 5 (1A), where the assets referred to in clauses (xv) or (xvi) of sub-section (1) of section 5 were acquired by the assessee before 1-3-1970 and have been continuously held by him, since then and the value of such assets exceeds Rs. 1,50,000/- the monetary ceiling fixed under section 5 (1A) will be raised to that extent. In other words, if the value of such assets is, say Rs. 2,00,000/- as on 28-2-1970, the exemption available in respect of all the assets referred to in section 5 (1A) will be Rs. 2,00,000/- and not Rs. 1,50,000/-.

On and from the assessment year 1975-76, section 32 (1) (ba) of the Unit Trust of India Act, 1963 is suitably amended whereby if the over all financial assets under clauses (iva) (xv) (xvi) (xxii) (xxiii) (xxiv) (xxvi) to (xxxvii) is of Rs. 1,50,000/- or more, an additional exemption in respect of investments in the units of Unit Trust of India (clause xxv) will be allowed subject to a maximum of Rs. 25,000/-.

For example, if the investments in shares, securities, bank deposits, etc. is of Rs. 1,60,000 and investments in units of Unit Trust of India is Rs. 40,000 the exemption in respect of assets of Rs. 1,60,000/- will be limited to Rs. 1,50,000/- and further exemption in respect of investments in units of Unit Trust of India will be allowed but limited to a maximum of Rs. 25,000/-

Under Section 5(3) the exemption in respect of investment in the above mentioned categories of financial assets upto an aggregate value of Rs. 1,50,000 will be available only in respect of such assets as are held for a period of at least six months ending with the valuation date. Consequently, in the case of bank deposits, only the lowest credit balance during the last six months ending with the valuation date and not the balance as on the valuation date will qualify for exemption subject to the monetary ceiling of Rs. 1.50,000. In so far as shares in Indian Companies are concerned, these will qualify for exemption if they are held from the date of their first issue or for six months ending with the valuation date, whichever period is shorter. The minimum period of six months holding from the valuation date does not apply to units in the Unit Trust of India Act *[Section 32(1)(ba) of the Unit Trust of India Act]*.

With effect from 1-4-1973, the-exmption in respect of any specified financial asset will not be forfeited on the ground that it was held for less than six months ending with the valuation date if such asset has been acquried by the assessee by conversion of, or in exchange for, or with the proceeds of any other asset exempt from wealth-tax, within a period of one month of the conversion or exchange *[Explanation to section 5(3)]*.

(5) EXEMPTION IN RESPECT OF CONVEYANCE :

Conveyance for personal use is exempt upto a value of Rs. 25,000 from the assessment year 1972-73 to 1974-75. On and from the assessment year 1975-76 and onwards, such monetary ceiling has been increased to Rs. 30,000/-. Any excess over Rs. 30,000/-. will be liable to wealth-tax *[second proviso to section 5(1) (viii)]*.

"**CONVEYANCE**" means any motor car or othor mechanically propelled vehicle, aircraft or boat.

Valuation of assets :

Section 7 provides that subject to any rules made in this behalf, the value of any asset, other than cash and a house belonging to the assessee exclusively used by him for his own residential purposes shall be estimated to be the price it would fetch, if sold in the open market on the valuation date.

The value of a house belonging to the assessee and exclusively used by him for his residental purposes throughout the period of twelve months immediately preceeding the valuation date shall be taken, at the option of the assessee, to be the price which, in the opinion of the wealth-tax officer, it would fetch if sold in the open market on the valuation date next following the date on which he became the owner of the house, or on the valuation date relevant to the assessment year 1971-72, whichever valuation date is later; on otherwise at the market price on the valuation date. Where the house has been constructed by the assessee, he shall, for the purpose of this provision, be deemed to have become the owner thereof on the date on which the construction of such house was completed.

Provided that where more than one house belonging to the assessee is exclusively used by him for residental purposes, he shall have the option to choose one of such houses for the purposes of this provision.

The value of securities issued by the Government or local authorities, and of debentures and shares in joint stock companies, is to be estimated on the basis of the closing price quoted on the recognised stock exchanges.

In valuing personal jewellery, the precious metal content and the value of the precious stones should be taken into account. No meticulous calculation of the making charges is necessary unless prima facie, there is something wrong in the assessee's figure for the making charges (C.B.T. circular No. 3.W.T.dt. 28th September , 1957)

In case of uncertainty in the matter of correct valuation of any asset, it would be advisable to get the asset/assets valued by the approved valuers appointed by the Government. Though the valuation report is not by itself binding on the department, the assessee would not be subjeted to any penalty for under statement of the value of any asset on the ground that its value as adopted in the assessment order is higher than that estimated by the approved valuer. Rules have been framed for the valuation of the assets—

(i) Valuation of life interest (Rule 1-B) ;

(ii) Valuation of unquoted preference shares (Rule 1-C) ;

(iii) Valuation of unquoted equity shares of companies other than investment companies (Rule 1-D) ;

(iv) Valuation ofinterestinpartnershipor association of persons (Rule 2) *[Rules 2-A 2-B, 2-C. 2-D. 2-E, 2-F, and 2·G relate to the adjustment in the value of assets] ;*

(v) Valuation of assets forming part of industrial undertaking *(Rule 2H) ;*

(vi) Valuation of interest in assets of industrial undertaking belonging to a firm or association of persons *(Rule 2—1*).

Incidence of tax on the basis of citizenship and residential status :

(1) In the case of an assessee who is a citizen of India, the tax liability will be computed as under :

(i) if he is resident andordinarilyresident, he is liable to tax in respect of—

(a) the value of the assets and debts located in India ; and

(b) the value of the assets and debts located outside India, at the rates specified in Schedule I to the wealth—tax Act, and from the tax so computed, a rebate on the value of net foreign wealth will be admissible to him at 50% of the average rate of tax as provided under rule 4 of part II of Schedule I to the Wealth tax Act ;

(ii) if he is resident but not ordinarily resident, he is liable to tax in respect of the value of assets and debts located in India. The value of assets and debts located outside India shall not be taken into account under the provisions of section 6(i) of the wealth-tax Act.

(iii) if he is non —resident, he is liable to tax in the same manner as resident but not ordinarily resident as stated in clause (ii) above.

(2) in the case of an assessee who is not a citizen of india, the tax liability will be computed as under :—

(i) if he is resident and ordinarily resident, he is liable to tax in respect of the value of assets and debts located in India. The value of assets and debts located outside india shall not be taken into account under the provisions of section 6(i) of the wealth tax Act.

(ii) if he is resident but not ordinarily resident, he is liable to tax in the same manner as resident and ordinarily resident as stated inclause (i) above.

(iii) if he is non--resident, the tax liability will bethe same as in clause(i)abovebut a rebate at 50% ofthe tax payable will be admissible to him as provided under Rule 3 of part II of Schedule I to the wealth tax Act.

Submission of return of wealth:

(1) Under section 14(1) of the wealth--tax Act, every person, if his net wealth or the net wealth of any other person in respect of which he is assessable under this Act on the valuation date was of such an amount as to render him liable to wealth--tax under this Act, has to voluntarily file the return of net wealth on or before the 30th day of june of the corresponding assessment year. proviso to section 14(1) provides that where the net wealth of such person includes the value of any assets held in a business or profession in respect of which the accounts are closed after the 28/29th February preceding the assessment year, then the return of net wealth may be furnished before the expiry of the time for furnishing the return of income under s. 139 (1). (2) and (3) of the income—tax Act 1961.

Thus for assessment year 1977--78 the return of wealth is to be filed on the dates mentioned here under :--

(i) where the net wealth exceeds rupees one lakh and the net wealth includes assets held in a businessor profession for which the accounting period ends after 28th February 1977.	On or before 31st July 1977

(ii) In other cases, where the net wealth exceeds rupees one lakh.	On or before 30th June 1977

where it is not possible for an assessee to furnish the return within the time allowed, he may apply to the Wealth--tax Officer for extension of time, No form has been prescribed in respect of such application.

(2) under section 14(2) of the wealth— tax Act, if the wealth--tax officer is of the opinion that any person is assessable under this Act, whether in respect of his net wealth or the net wealth of any other person, then notwithstanding anything contained in sub-section (1) he may serve a notice upon such person requiring him to furnish the return within a period of not less than thirty days from the date of service of the notice. where it is not possible to furnish a return within the time allowed under section 14(2) he may apply to the said authority for extension of time. No. form has been prescribed in respect of such application.

(3) Under section 15 of the wealth-tax Act, where return has not been furnished within the time allowed under section 14 or where it has been furnished but some omission or wrong statement is discovered therein, the assessee may file a return or a revised return, as the case may be, at any time before the assessment is made.

Self-assessment (Section 15-B) :

Where any tax is payable on the basis of any return required to be furnished under section 14, or section 15, or secton 17, after taking into account the amount of tax, if any, already paid under any provision of this Act, the assessee shall be liable to pay such tax before furnishing the return and the return shall be accompanied by proof of payment of such tax.

If the assessee fails to pay such tax or any part thereof in accordance with the provisions narrated above, the Wealth-tax Officer may direct, after affording a reasonable opportunity to the assessee that a sum equal to two per cent of such tax or part thereof, as the case may be, shall be recovered from him by way of penalty for every month during which the default continues.

Provisional assessment (s. 15 C) :

The Wealth-tax Officer may, at any time after the receipt of a return made under section 14 or section 15 proceed to make a provisional assessment on the basis of the return furnished. There is no right of appeal against the provisional assessment.

TIME LIMIT FOR COMPLETION OF WEALTH-TAX ASSESSMENTS OR RE-ASSESSMENTS

(Section 17 A)

There was no provison in the wealth-tax Act prescribing any time limit for the completion of wealth-tax assessments or re-assessments. The Taxation Laws (Amendment) Act, 1975 had inserted the new section 17A in the wealth-tax Act which prescribed the time limits with effect from 1-1 1976 for completion of assessments or re-assessments as under.

(a) All assessments relating to the assessment year 1974-75 or any earlier year which were pending on 1-4.1975 *[i.e cases in which returns of net wealth were furnished before 1-4-1975 under section 14(1) or 14(2) or in which notices under section 14(2) were served before 1-4-1975]* have to be completed within 4 years from 1-4-1975 *(i. e on or before 31.3.1979)* or within one year from the date of filing the return or revised return under section 15, whichever is later.

(b) Asssessments relating to the assessment year 1975-76 or any subsequent year have to be completed within 4 years from the end of the relevant assessment year or within one year from the date of filing the return or revised return under section 15. whichever is later.

(c) Assessments relatingto cases inwhich notices under section 17(1)(a) or 17(1)(b) were served before 1-4-1975. for any of the earlier assessment years upto and including the assessment year 1974-75 and which were pending on 1-4-1975 have to be completed on or before 31-3-1979.

(d) Assessment relating to cases in which notice under section 17(1)(a) in respect of any year is served on or after 1-4-1975. have to be completed within four years from the end of the assessment year in which such notice is- served. To illustrate, notice under section 17(1)(a) for the assessment year 1973-74 has been served in a case on 15-9-1975. The assessment in such a case is to be completed on or before 31-3-1980.

(e) Assessment relating to cases in which notice under section 17(1)(b) in respect of any assessment year has been served on or after 1-4-1975 have to be completed within 4 years from the end of the relevant assessment year in which the net wealth was first assessable or within one year from the date of service of notice under section 17(1)(b), whichever is later.

(f) Where fresh assessment is required to be made inpursuance of an order passed on or after 1-4-1975, under section 23 section 24 or section 25 *(i.e. as a result of any appeal or revision petition)* setting aside or cancelling an assessment, then the fresh assessment has to be completed within 4 years from the end of the financial year in which the order under section 23 or section 24 was received by the Commissioner or in which order under section 25 is passed by the Commissioner.

Important penalty provisions under the wealth-tax Act :

(1) Non-filing or late-filing of return [section 18(1) (a)] :

If the Wealth tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal in the course of any proceedings under this Act is satisfied that any person has without reasonable cause failed to furnish the return which he is required to furnish under sub-section (1) of section 14 or by notice given under sub-section (2) of section 14 or section 17, or has without reasonable cause failed to furnish it within the time allowed and in the manner required by sub-section (1) of section 14 or by such notice, as the case may be, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of wealth-tax, if any, payable by him.

(i) Where the return of net-wealth is filed on or before 31st march, 1969, a sum equal to two per cent of the tax for every month during which the default continued but not exceeding in the aggreate fifty per cent of the tax;

(ii) Where the return of net wealth is filed between 1st April, 1969 and 31st March, 1976 a sum for every month during which the default continued, equal to one half per cent of—

(A) the net wealth assessed under section 16 as reduced by the amount of initial exemption *[i(e)Rs.1,00.000 in the case of an individual and Rs. 2,00,000 in the case of a Hindu undivided famiy],* or

(B) the net wealth assessed under section 17, where assessment has been made under that section, as reduced by—

(1) the net wealth, if any, assessed previously under section 16 or section 17, or

(2) the amount of initial exemption*[i.e.Rs. 1,00,000 in the case of an individual and Rs. 2;00,000 in the case of a Hindu undevided family];* whichever is graeter.

but not exceeding, in the aggregate , an amount equal to the net wealth, assessed under section 16, or, as the case may be. the net wealth assessed under section 17 as reduced in either case in the manner aforesaid.

As per press note issued by the Ministry of Finance (Deptt. of Revenue & Insurance) on 2nd June, 1969, in case where the wealth-tax returns of past years are filed after 31st March, 1969, the penalty for late filing of return will be computed as under:—

(a) for the period of default upto 31st March, 1969, at the old rates, viz., two per cent of the tax for every month of default till 31st March, 1969, and

(b) for the period of default after 31st March, 1969, till the date of filling the return at the new rates, viz., one-half per cent. per month of assessed net wealth as reduced by the amount mentioned above;

(iii) where the return of net wealth is filed after 31st March, 1976, a sum equal to two per cent. of the assessed tax for every month during which the default continued.

The author is of the opinion that where returns of net wealth of past years are filed after 31st day of March, 1976 the penalty for late filing of return shall be computed as under :—

(a) for the period of default upto 31st March, 1969, at the rate of two per cent. of the wealth-tax chargeable for every month of default till 31st March, 1969.

(b) for the period of default between 1st April, 1969 to 31st March, 1976 at the rate of one-half per cent. per month of the assessed net wealth as reduced by the amount of initial exemption in case the wealth is assessed under section 16, or the amount of initial exemption or previously assessed wealth, whichever is greater, in case the wealth is assessed under section 17.

(c) for the period of default after 31st March, 1976, at the new rates, viz., two per cent. of the assessed tax for every month of default.

The time limit prescribed for furnishing the return of net wealth voluntarily under section 14(1) was extended by general extension in respect of certain assesment years, as shown below. No penalty under section 18(1)(i) is tenable if the return has been furnished within such extended time.

Assessment Year	**Class of assessees**	**Time extended upto**	**C.B.D.T. Circular No.**
1968-69	All assessees	31-8-1968	4(WT) of 1968 dated 13-8-1968
1970-71 & 1971-72	Persons owning agricultural land or other assets related thereto	29-2-1972	78 [F. No. 328/11/72-WT] dated 17-2-1972
1972-73	All assessees	31-7-1972	88 [F. No 142 (12)/72-TPL] dated 19-6-1972

Non-compliance of notice under section 16(2) or section 16(4) [Section 18(1)(b)]:

If the Wealth-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal in the course of any proceedings under this Act is satisfied that any person has, without reasonable cause failed to attend the office of the Wealth-tax Officer in person or to produce or cause to be produced any evidence in support of the return on a date specified in the notice issued by the Wealth-tax Officer under section 16(2), or without reasonable cause failed to produce or cause to be produced on a specified date, such accounts, records or other documents as required in the notice issued by the Wealth-tax Officer under section 16(4), he or it may, by order in writing, direct that such person shall pay by way of penaly, in addition to the amount of wealth-tax payable by him,—

(i) where the default is occured on or before 31st March, 1969, a sum which shall not be less than ten per cent., but which shall not exceed fifty per cent. of the amount of the tax, if any, which would have been avoided if the net wealth as returned by such person had been accepted as the correct net wealth;

(ii) where the default is occured between 1st April, 1969 and 31st March, 1976, a sum which shall not be less than one per cent. of the assessed net wealth, but which shall not exceed the amount of the net wealth, assessed under section 16 as reduced by the net wealth declared in the return, if any, furnished by such person, or, as the case may be, the net wealth assessed under section 17 as reduced by—

(a) the net wealth, if any, assessed previously under section 16 or section 17,

or

(b) the net wealth declared in the return, if any, furnished by such person under section 17,

whichever is greater; and

(iii) where the default occurs on or after 1st April, 1976 a sum which shall not be less than ten per cent., but which shall not exceed fifty per cent. of the amount of the wealth-tax, if any, which would have been avoided if the net wealth returned by such person had been accepted as the correct net wealth.

(3) *Concealment of wealth or furnishing inaccurate particulars of net wealth [Sec. 18(1)(c)]* :

If the Wealth-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal in the course of any proceedings under this Act is satisfied that any person has concealed the particulars of any assets or debts, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to any wealth-tax payable by him,—

(i) where the default is occured on or before 31st March, 1968, a sum which shall not be less than twenty-five per cent., but which shall not exceed one and-a-half times the amount of the tax, if any, which would have been avoided if the net wealth as returned by such person had been accepted as correct net wealth;

(ii) where the default is occured between 1st April, 1968 and 31st March, 1976 a sum which shall not be less than, but which shall not exceed twice, the amount representing the value of any assets in respect of which the particulars have been concealed or any assets or debts in respect of which inaccurate particulars have been furnished; and

(iii) where the default occurs on or after 1st April, 1976, a sum which shall not be less than, but which shall not exceed five times, the amount of tax sought to be evaded by reason of the concealment of particulars of any assets or the furnishing of inaccurate particulars in respect of any assets or debts.

The expression "the amount of tax sought to be evaded" is now defined as under with effect from 1st April, 1976:—

(1) Where any person, in respect of any facts material to the computation of his net wealth, fails to offer an explanation or offers an explanation which he is not able to substantiate, then, the amount added or disallowed in computing his net wealth as a result thereof, shall be deemed to represent the value of the assets in respect of which particulars have been concealed. However, any addition or disallowance made as a result of rejection of any explanation offered by such person shall not be treated as concealed wealth, if such explanation is *bona fide* and all the facts relating to the same and material to the computation of his net wealth have been disclosed by him *[Explanation 2 to section 18(1)(c)(iii)]* ;

(2) Where any person who has not previously been assessed under the Wealth-tax Act fails, without reasonable cause, to furnish within the period of limitation for completion of assessment as specified in clause (a) or clause (b) of sub-section (1) of section 17A a return of his net wealth in respect of any assessment year, then, such person shall be deemed to have concealed the particulars of his assets or furnished inaccurate particulars of any assets or debts in respect of such assessment year. In such a case, the assessee shall be liable not only to penalty under section 18(1)(a) for failure to file the return within the time allowed by section 14(1) but he shall also be liable to penalty under section 18(1)(c) for concealment of wealth *[Explaination 3 to section 18(1)(c)(iii)]* ;

Section 18(3A) provides that the amount of the penalty, imposed in such case under section 18(1)(a) for late filing of the return and under section 18(1)(c) for deemed concealment, shall not exceed, in the aggregate, five times the amount of the tax sought to be evaded.

(3) Where the value of any asset returned by any person is less than seventy per cent. [in relation to assessment years 1968-69 to 1975–76 seventy-five per cent.] of the value of such asset as determined on assessment, such person shall be deemed to have furnished inaccurate particulars of such asset unless he proves that the value of the assets as returned by him is the correct value *[Explanation 4 to section 18(1)(c)(iii)]*

Note—Where the amount of concealed wealth in respect of which penalty is imposable under section 18(1)(c) exceeds Rs. 25,000, then the penalty will be imposed by the Wealth-tax Officer after obtaining the previous approval of the Inspecting Assistant Commissioner.

e submission of return:

Under clause (i) of sub-section (1) of section 18-B of the Act, the Commissioner may, in his cretion, reduce or waive the amount of penalty imposed or imposable on a person under tion 18(1)(i) for failure without reasonable cause to furnish the return of net wealth which h person was required to furnish under section 14(1), if he is satisfied that such person,—

(a) has, voluntarily and in good faith, made full disclosure of his net wealth prior to the issue of notice to him under section 14(2) ;

(b) has co-operated in any inquiry relating to the assessment for his net wealth ; and

(c) has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year.

es: (1) For the purposes of this sub-section, a person shall be deemed to have made full and true disclosure of the particulars of his assets or debts in any case where the excess of net-wealth assessed over the net wealth returned is of such a nature as not to attract the provisions of clause (c) of sub-section (1) of section 18 *[Explanation to sub-section (1) of section 18-B]*.

(2) Where an order has been made under sub-section (1) of section 18-B in favour of any person, whether such order relates to one or more assssment years, he shall not be entitled to any relief under this section in relation to any other assessment year at any time after the making of such order *[Sub-section (3) of section 18-B]*.

cealment of wealth:

Under clause (ii) of sub-section 1 of section 18-B the Commissioner may, in his discre-, reduce or waive the amount of penalty imposed or imposable under section 18(1)(iii) for cealment of the particulars of wealth or furnishing inaccurate particulars of net wealth, if he tisfied that such person,—

(a) has, prior to the detection by the Wealth-tax Officer, of the concealment of particulars of assets or of the inaccuracy of the particulars furnished in respect of any asset or debt in respect of which the penalty is imposable, voluntarily and in good faith made full and true disclosure of such particulars ;

(b) has co-operated in any inquiry relating to the asseesment for his net wealth ; and

(c) has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year.

es: (1) Where the amount of net wealth in respect of which the penalty is imposed or imposable u/s 18(1)(c) of the Wealth-tax Act for the relevant assessment year, or where such disclosure relates to more than one assessment year, the net wealth for any one of the relevant assessment years, exceeds rupees five lacs, no order reducing or waiving the penalty under section 18-B(1) shall be made by the Commissioner except with the previous approval of the Board *[Sub-section (2) of section 18-B]*.

(2) Where an order has been made under sub-section (1) of section 18-B in favour of any person, whether such order relates to one or more assessment years, he shall not be entitled to any relief under this section in relation to any other assessment year at any time after the making of such order *[Sub-section 3 of section 18-B]*.

ple 1 : An individual has the following assets as on valuation date, 31st March, 1977.

(A) Urban assets (land at Bombay)		Rs. 7,00,000
(B) Non-urban assets		
*(i) National Savings Certificates (Purchased on 31.12.76)	Rs. 25,000	
(ii) Cash-in-hand	Rs. 10,000	

(iii)	Insurance policy on the life of his wife maturing on death	Rs. 1,00,000		
(iv)	Motor Car (for personal use)	Rs. 28,000		
(v)	Residential house which was purchased in 1970 and its market value as on 31.3 71 was Rs. 1 50,000)(—)Present market value	Rs. 190.000		
(vi)	Jewellery and ornaments	Rs. 50,000		
(vii)	Equity shares in an Indian Company (Purchased from another person on 28.2.77. Money was paid out of encashment of F.D.R. on 15.2.77 which was purchased on 14.2.74)	Rs. 50,000		
(viii)	Coparcenary interest in H.U.F.	Rs. 75,000		
(ix)	Investment in trading business	Rs. 50,000		
(x)	Household goods	Rs. 5,000		
(xi)	Value of assets in an industrial undertaking	Rs. 45,000		Rs. 6,28,000
			Gross wealth	Rs. 13,28,000

Solution :

Computation of net wealth :

(A)	Urban assets				Rs. 7,00,000
(B)	Non-urban assets (gross)			Rs. 6,28,000	
**	*Less :* difference in market value of the residential house				
	Present market value	Rs. 1,90,000			
	Deduct-Market value as on 31.3.71	Rs. 1,50,000		Rs. 40,000	
				Rs. 5,88,000	
	Less : Exemptions—				
(i)	Insurance policy on the life of his wife maturing on death [s. 5(1)(vi)]		Rs. 1,00,000		
(ii)	Motor car for personal use [s. 5(i)(viii)]		Rs. 28,000		
(iii)	Residential house (s. 5(1) (iv)]		Rs. 1,00,000		
(iv)	Coparcenary intererest in H.U.F. [s. 5(1)(ii)]		Rs. 75,000		
(v)	Household goods [s. 5(1)(viii)]		Rs. 5,000		
(vi)	Financial assets				
***(a)	Equity shares in Indian Company [s. 5(i) (xxiii)]		Rs. 50,000		
(b)	Value of assets in an industrial under- taking [(s. 5(1) (xxi)]		Rs. 45,000	Rs. 4,03,000	Rs. 1,85,000
	Net wealth before current wealth-tax				Rs. 8.85,000

	Brought forward	Rs. 8,85,000
Less—Current wealth-tax		Rs. 11,226
Net wealth		Rs. 8,73,774
Net wealth rounded off		Rs. 8 73,800

Calculation of wealth-tax

Wealth-tax on the first	Rs. 250,000 @ 0,5%	Rs. 1250		
Welth-tax on next of	Rs. 250,000 @ 1%	Rs. 2500		
Wealth-tax on balance of	Rs. 273,800 @ 2%	Rs. 7476		
Wealth-tax				Rs. 1i,226

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* No exemption is available on National Savings Certificates since they were held by the assessee for a period of ess than six nonths *[s. 5 (3)]*.

** In case of valuation of house which is exclusively used for his residential purpose the valuation date at the ption of the assessee will be the valuation date relevant to the assessment year 1971-72 or the valuation date next ollowing the date on which he became the owner of house or the date when the house was constructed, as the ase may be, whichever is later or otherwise the market price at the valuation date *(s. 7)*

*** Inspite of the fact that the shares were held by the assessee for a period of less than six months; still he will e entitled to exemption on equity shares under s. 5 (1) (xxiii), since those were purchased within thirty days rom the date of the encashment of F. D. R. [Fixed deposits with a banking company being exempt under . 5 (1) (xxvi)] *[Explanation to s. 5 (3)]*

Example 2 : A Hindu undivided family whose members have taxable wealth, has the following assets and liabilities on valuation date 31.3.76

(i)	Business assets	Rs. 2,00,000
(ii)	House Property	Rs. 1,20,000
(iii)	Agricultural land (old)	Rs. 2,00,000
(iv)	Annuity deposit	Rs. 5,000
(v)	Deposit with Co-operative Society(20th September, 1975)	Rs. 25,000
(vi)	Jewellery	Rs. 50,000
(vii)	Cash-in-hand	Rs. 20,000
	Gross Wealth	Rs. 6,20,000
	Debts and income-tax payable	Rs. 20,000

Solution :

Compulation of Net-wealth

Gross wealth (as given above)			Rs. 6,20,000
Less-Exemption :			
House Property [s. 5(1) (iv)]		Rs. 1,00,000	
Annuity Deposit [s. 5(1) (vi–a)]		Rs, 5,000	
Financial assets:			
(a) Agricultural land [5(1) (iv-a)]	Rs. 2,00,000		
(b) Deposits withCo-operative Society [5(1) (xxix)]	Rs. 25,000		
	Rs, 2,25,000		
As per section 5(1–A) exemption is restricted to		Rs. 1,50,000	Rs. 2,55,000
			Rs. 3,65,000

Brought forward		Rs. 3,65,000
Less : Debts and income-tax payable		Rs. 20,000
Net wealth before current wealth-tax		Rs. 3,45,000
Less : Current wealth-tax		Rs. 5,540
Net wealth —		Rs. 3,39,460
Net wealth rounded off—		Rs. 3,39,500
Calculation of wealth-tax		
Wealth-tax on the first Rs. 2,50,000 @ 1.5%	Rs. 3,750	
Wealth-tax on the balance of Rs. 89,500 @ 2%	Rs. 1,790	Rs. 5,540

Agricultural land alongwith other assets as mentioned in section 5 (1-A) of the Wealth-tax Act, 1957, herein referred to as financial assets are exempt upto Rs. 1,50,000/-.

Example 3 : A surgeon, citizen of India, has the following assets on valuation date, 31st March, 1977

(i)	Nursing home	Rs. 85,000
(ii)	Tools and instruments (necessary for carrying on profession)	Rs. 25,000
(iii)	Cost of beds etc. in nursing home	Rs. 5,000
(iv)	Deposit in banks (28th September, 1976)	Rs. 50,000
(v)	House property	Rs. 1,50,000
(vi)	Equity shares in Indian Company (originally allotted to the assessee)	Rs. 50,000
(vii)	Value of assets in an industrial undertaking	Rs. 70,000
	Gross wealth	Rs. 4,35,000

Solution :

Computation of Net wealth

Gross wealth (as given above)			Rs. 4,35,000
Less : *Exemptions* :			
Tools and instruments [s.5 (1) (x)]		Rs. 20,000	
• Financial Assets—			
(a) Deposits in banks [(s. 5 (1) (xxvi)]	Rs. 50,000		
•• (b) Equity shares [s. 5 (1) (xxiii)]	Rs. 50,000		
(c) Value of assets in an Industrial undertaking [s. 5 (1) (xxxi)]	Rs. 70,000		
	Rs. 1,70,000		
As per section 5 (1-A) exemption restricted to		Rs. 1,50,000	
••• House property [s. 5 (iv)]		Rs. 1,00,000	Rs. 2,70,000
			Rs. 1,65,000
Less : Current wealth-tax			Rs. 821
Net wealth			Rs. 1,64,179
Net wealth rounded off			Rs. 1,64,200
Calculation of wealth-tax			
Wealth-tax on Rs. 1,64,200 @ ½%			Rs. 821

- • Tools and instruments necessary to the assessee to carry on his profession or vocation are exempted to the maximum of Rs. 20,000 *[s. (5) (1) (x)]*
- •• The condition of the holding of equity shares for a period of at least six months ending with the valuation date, if were first issued by the company, is not necessary *[s 5 (3) (a)*
- ••• One house or part of a house belonging to the assessee is exempted to the maximum of Rs. 1,00,000 *[s. 5 (1) (iv)]*

RATES OF WEALTH-TAX

(A) In the case of every individual and Hindu undivided family other than a specified Hindu undivided family:

	A. Y. 1977-78
—on the first Rs. 2,50,000 of net wealth	½%
—on the next Rs. 2,50,000 of the net wealth	1%
—on the next Rs 5,00,000 of the net wealth	2%
—on the next Rs. 5,00,000 of the net wealth	2.5%
—on the balance of net wealth	3.5%

Provided that,—

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000;

(ii) the wealth-tax payable shall, in no case, exceed 5% of the amount by which the net wealth exceeds Rs. 1,00,000.

(B) In the case of every specified Hindu undivided family (Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000)

	A. Y. 1977-78
—on the first Rs. 2,50,000 of net wealth	1.5%
—on the next Rs. 2,50,000 of net wealth	2%
—on the next Rs. 5,00,000 of net wealth	2.5%
—on the balance of net wealth	3.5%

Provided that,—

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000;

(ii) the wealth-tax payable shall in no case, exceed 5% of the amount by which the net wealth exceeds Rs. 1,00,000.

Valuation of life interest for Wealth-Tax purpose (RULE 1-B)

The market value of the life interest of an assessee shall be arrived at by multiplying the average annual income that accrued to the assessee from the factor for life interest.

Example :—The net income of the Trust settled by Mr. C was to be divided equally between the beneficiaries Mr. D and Mr. E The value of assets held in Trust as on 31-3-77 was Rs. 5,00,000. The income of the trust for the three years as under :—

31-3-77	31-3-75	31-3-76
Rs 40,000	Rs. 30,000	Rs 35,000

The age of D and E, the beneficiaries as on 31-3-77 is 20 years and 15 years respectively. Compute the value of life interest of beneficiaries and Trust.

Solution :

Computation of value of life interest of beneficiaries :

Total income of Trust for three years Rs. 1,05,000

Average annual income of Trust Rs. 35,000

Average annual income of each beneficiary Rs. 17,500

Life Interest of D —Annual income X Factor for life interest
17,500 X 12.273
Rs. 214,777.50

Life interest of E —Annual Income X Factor for the life interest
17,500 X 12.587
Rs. 2,20,272.50

Computation of net wealth of Trust.

Total value of assets of Trusts Rs. 5,00,000

Deduct—Life interest of beneficiaries
Mr. D Rs. 2,14,777.50
Mr. E Rs. 2,20,272.50 Rs. 435,050

Net wealth of Trust Rs. 64,950

VALUATION OF LIFE INTEREST

Age of beneficiary	Factor for life interest	Age of beneficiary	Factor for life interest	Age of beneficiary	Factor for life interest
0	10.100	28	11.614	56	7.099
1	11.999	29	11.505	57	6.880
2	12.517	30	11.399	58	6.676
3	12.765	31	11.285	59	6.464
4	12.893	32	11.173	60	6.255
5	12.951	33	11.053	61	6.008
6	12.965	34	10.927	62	5.806
7	12.955	35	10.804	63	5.610
8	12.930	36	10.675	64	5.419
9	12.893	37	10.541	65	5.234
10	12.850	38	10.400	66	5.054
11	12.803	39	10.249	67	4.879
12	12.751	40	10.093	68	4.709
13	12.699	41	9.932	69	4.543
14	12.644	42	9.771	70	4.380
15	12.587	43	9.607	71	4.220
16	12.534	44	9.441	72	4.062
17	12.473	45	9.267	73	3.907
18	12.417	46	9.092	74	3.753
19	12.351	47	8.911	75	3.602
20	12.273	48	8.724	76	3.453
21	12.207	49	8.533	77	3.305
22	12.132	50	8.333	78	3.160
23	12.057	51	8.130	79	3.016
24	11.972	52	7.926	80	2.875
25	11.888	53	7.722		
26	11.806	54	7.518		
27	11.715	55	7.310		

Factor for calculation of Life Interest is of Re. 1 per annum at 6-1/2% rate of interest (Vide Rule 1-B and Appendix of Wealth-Tax Rules)

WEALTH-TAX TABLE
WHERE NET WEALTH IS BETWEEN Rs. 1,00,100 Rs. 10,21,250
FOR THE ASSESSMENT YEAR 1977-78 & 1978-79

NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax at [illegible] on accretion of marginal relief between Rs. 1,00,000 & Rs. 1,11,600 Rs. P.	For Specified H.U.F. Wealth-tax [illegible] on accretion of marginal relief between Rs. 1,00,000 & Rs. 1,45,000 Rs. P.
100	4.76	4.76
200	9.52	9.52
300	14.29	14.29
400	19.05	19.05
500	23.81	23.81
600	28.57	28.57
700	33.33	33.33
800	38.10	38.10
900	42.86	42.86
1000		47.62
2000		95.24
2500		119.05
3000		142.86
4000		190.48
100100	4.76	4.76
100200	9.52	9.52
100300	14.29	14.29
100400	19.05	19.05
100500	23.81	23.81
100600	28.57	28.57
100700	33.33	33.33
100800	38.10	38.10
100900	42.86	42.86
101000	47.62	47.62
102000	95.24	95.24
103000	142.86	142.86
104000	190.48	190.48
105000	238.10	238.10
106000	285.71	285.71
107000	333.33	333.33
108000	380.95	380.95
109000	428.57	428.57
110000	476.19	476.19
111000	523.81	523.81
111600	552.38	552.38
111700	REFER SUBSEQUENT COLUMN	557.14
111800		561.90
111900		566.67
112000		571.43
115000		714.29
120000		952.38
125000		1190.48
130000		1428.57
135000		1666.67
140000		1904.76
145000		2142.86

NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax [illegible] between Rs. 1,11,700 & Rs. 2,51,250 Rs. P.	For Specified H.U.F. Wealth-tax [illegible] between Rs. 1,45,100 & Rs. 2,53,750 Rs. P.
100	0.50	1.48
200	1.00	2.96
300	1.49	4.43
400	1.99	5.91
500	2.49	7.39
600	2.99	8.87
700	3.48	10.34
800	3.98	11.82
900	4.48	13.30
1000	4.98	14.78
2000	9.95	29.56
2500	12.44	36.95
3000	14.93	44.33
4000	19.90	59.11
111700	555.72	REFER PREVIOUS COLUMN
111800	556.22	
111900	556.72	
112000	557.21	
115000	572.14	
120000	597.01	
125000	621.89	
130000	646.77	
135000	671.64	
140000	696.52	
145000	721.39	
145100	721.89	2144.33
146000	726.37	2157.64
150000	746.27	2216.75
155000	771.14	2290.64
160000	796.02	2364.53
165000	820.90	2438.42
170000	845.77	2512.31
175000	870.65	2586.21
180000	895.52	2660.10
185000	920.40	2733.99
190000	945.27	2807.88
195000	970.15	2881.77
200000	995.02	2955.66
205000	1019.90	3029.56
210000	1044.78	3103.45
215000	1069.65	3177.34
220000	1094.53	3251.23
230000	1144.28	3399.01
240000	1194.03	3546.80
250000	1243.78	3694.58
251250	1250.00	3713.05
253750	Ref. N. col.	3750.00

NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax [illegible] between Rs. 2,51,250 & Rs. 5,03,750 Rs. P.	For Specified H.U.F. Wealth-tax [illegible] between Rs. 2,53,750 & Rs. 5,08,750 Rs. P.
100	0.99	1.96
200	1.98	3.92
300	2.97	5.88
400	3.96	7.84
500	4.95	9.80
600	5.94	11.76
700	6.93	13.73
800	7.92	15.69
900	8.91	17.65
1000	9.90	19.60
2000	19.80	39.22
2500	24.75	49.02
3000	29.70	58.82
4000	39.60	78.43
5000	49.50	98.04
6000	59.41	117.65
7000	69.31	137.25
8000	79.21	156.86
9000	89.11	176.47
251250	1250.00	Refer Previous Column
253750	1274.75	
254000	1277.23	3754.90
255000	1287.13	3774.51
260000	1336.63	3872.55
270000	1435.64	4068.63
280000	1534.65	4264.71
290000	1633.66	4460.78
300000	1732.67	4656.86
310000	1831.68	4852.94
320000	1930.69	5049.02
330000	2029.70	5245.10
340000	2128.71	5441.18
350000	2227.72	5637.25
360000	2326.73	5833.33
370000	2425.74	6029.41
380000	2524.75	6225.49
390000	2623.76	6421.57
400000	2722.77	6617.65
410000	2821.78	6813.73
420000	2920.79	7009.80
430000	3019.80	7205.88
440000	3118.81	7401.96
450000	3217.82	7598.04
460000	3316.83	7794.12
470000	3415.84	7990.20
480000	3514.85	8186.27
490000	3613.86	8382.35
500000	3712.87	8578.43
502500	3737.62	8627.45
503750	3750.00	8651.96
505000	Refer N.	8676.47
508750	Column	8750.00

NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax [illegible] between Rs. 5,03,750 & Rs. 10,13,750 Rs. P.	For Specified H.U.F. Wealth-tax [illegible] between Rs. 5,08,750 & Rs. 10,21,250 Rs. P.
100	1.96	2.44
200	3.92	4.88
300	5.88	7.32
400	7.84	9.76
500	9.80	12.20
600	11.76	14.63
700	13.73	17.07
800	15.69	19.51
900	17.65	21.95
1000	19.60	24.39
2000	39.22	48.78
2500	49.02	60.98
3000	58.82	73.17
4000	78.43	97.56
5000	98.04	121.95
6000	117.65	146.34
7000	137.25	170.73
8000	156.86	195.12
9000	176.47	219.51
10000	196.08	243.90
15000	294.12	365.85
20000	392.16	487.80
503750	3750.00	Refer Previous Column
505000	3774.51	
508750	3848.04	8750.00
509000	3852.94	8756.10
510000	3872.55	8780.49
515000	3970.59	8902.44
525000	4166.67	9146.34
550000	4656.86	9756.10
575000	5147.06	10365.85
600000	5637.25	10975.61
625000	6127.45	11585.37
650000	6617.65	12195.12
675000	7107.84	12804.88
700000	7598.04	13414.63
725000	8088.24	14024.39
750000	8578.43	14634.15
775000	9068.63	15243.90
800000	9558.82	15853.66
825000	10049.02	16463.41
850000	10539.22	17073.17
875000	11029.41	17682.93
900000	11519.61	18292.68
925000	12009.80	18902.44
950000	12500.00	19512.20
975000	12990.20	20121.95
1000000	13480.39	20731.71
1005000	13578.43	20853.66
1010000	13676.47	20975.61
1013750	13750.00	21067.07
1015000	REFER NEXT TABLE	21097.56
1020000		21219.51
1021250		21250.00

Notes : 1. Net wealth figures shown represent net wealth after deduction of all liabilities except current year's wealth-tax.

2. Specified H.U.F. means Hindu Undivided Family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.

3. Unspecified H. U. F. means Hindu undivided Family which has no member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.

WEALTH-TAX TABLE

WHERE NET WEALTH IS BETWEEN Rs. 10,13,750 & Rs. 30,00,000

FOR THE ASSESSMENT YEAR 1977-78 & 1978-79

NET WEALTH Rs	For individuals and unspecified H.U.F. Wealth-tax @ 2½%, between Rs. 10,13,750 & Rs. 15,26,250 Rs P.	For specified H.U.F. Wealth-tax @ 3½%, where net wealth exceeds Rs. 10,21,250 Rs P.	NET WEALTH Rs.	For individuals and unspecified H.U.F. Wealth-Tax @ 3½%, where net wealth exceeds Rs. 15,26,250 Rs. P.	For Specified H.U.F. Wealth-tax @ 3½% Rs. P.	NET WEALTH Rs.	For individuals and unspecified H.U.F. Wealth-tax @ 3½% Rs. P.	For Specified H.U.F. Wealth-tax @ 3½% Rs P.
100	2.44	3.38	100	3.38	3.38	100	3.38	3.38
200	4.88	6.76	200	6.76	6.76	200	6.76	6.76
300	7.32	10.14	300	10.14	10.14	300	10.14	10.14
400	9.76	13.53	400	13.53	13.53	400	13.53	13.53
500	12.20	16.91	500	16.91	16.91	500	16.91	16.91
600	14.63	20.90	600	20.90	20.90	600	20.90	20.90
700	17.07	23.67	700	23.67	23.67	700	23.67	23.67
800	19.51	27.05	800	27.05	27.05	800	27.05	27.05
900	21.95	30.43	900	30.43	30.43	900	30.43	30.43
1000	24.39	33.82	1000	33.82	33.82	1000	33.82	33.82
2000	48.78	67.63	2000	67.63	67.63	2000	67.63	67.63
3000	73.17	101.45	3000	101.45	101.45	3000	101.45	101.45
4000	97.56	133.27	4000	133.27	133.27	4000	133.27	133.27
5000	121.95	169.08	5000	169.08	169.08	5000	169.08	169.08
6000	146.34	202.90	6000	202.90	202.90	6000	202.90	202.90
7000	170.73	236.71	7000	236.71	236.71	7000	236.71	236.71
8000	195.12	270.53	8000	270.53	270.53	8000	270.53	270.53
9000	219.51	304.35	9000	304.35	304.35	9000	304.35	304.35
10000	243.90	338.16	10000	338.16	338.16	10000	338.16	338.16
20000	487.80	676.33	20000	676.33	676.33	20000	676.33	676.33
30000	731.71	1014.49	30000	1014.49	1014.49	30000	1014.49	1014.49
40000	975.61	1352.66	40000	1352.66	1352.66	40000	1352.66	1352.66
1013750	13750.00	Refer previous table	1526250	26250.00	38227.29	2025000	43115.94	55193.24
1015000	13780.49		1530000	26376.81	38454.11	2050000	43961.35	56038.65
1020000	13902.44		1535000	26545.89	38623.19	2075000	44806.76	56884.06
1021250	13932.93	21250.00	1540000	26714.97	38792.27	2100000	45652.17	57729.47
1021500	13939.02	21258.45	1545000	26884.06	38961.35	2125000	46497.58	58574.88
1022000	13951.22	21275.36	1550000	27053.14	39130.44	2150000	47342.99	59420.29
1023000	13975.61	21309.18	1555000	27222.22	39299.51	2175000	48188.40	60265.70
1024000	14000.00	21343.00	1560000	27391.30	39468.60	2200000	49033.81	61111.11
1025000	14024.39	21376.82	1570000	27729.28	39806.76	2225000	49879.22	61956.52
1026000	14048.78	21410.64	1580000	28067.63	40144.93	2250000	50724.63	62801.93
1027000	14073.17	21444.46	1590000	28405.79	40483.09	2275000	51578.04	63647.34
1028000	14097.56	21478.28	1600000	28743.96	40821.26	2300000	52415.45	64492.75
1029000	14121.95	21512.10	1625000	29589.37	41666.67	2325000	53260.86	65338.16
1030000	14146.34	21545.92	1650000	30434.78	42512.08	2350000	54106.26	66183.57
1040000	14390.24	21884.08	1675000	31280.19	43357.49	2375000	54951.68	67028.98
1060000	14878.05	22560.39	1700000	32125.60	44202.90	2400000	55797.09	67874.39
1080000	15365.85	23236.72	1725000	32971.01	45048.31	2425000	56642.50	68719.80
1100000	15853.66	23913.05	1750000	33816.42	45893.72	2450000	57487.91	69565.21
1150000	17073.17	25603.87	1775000	34661.83	46739.13	2500000	59178.73	71256.03
1200000	18292.68	27294.69	1800000	35507.24	47584.54	2550000	60869.55	72946.85
1250000	19512.20	28985.51	1825000	36352.65	48429.95	2600000	62560.37	74637.67
1300000	20731.71	30676.33	1850000	37198.06	49275.36	2650000	64251.19	76328.49
1350000	21951.22	32367.15	1875000	38043.47	50120.77	2700000	65942.02	78019.31
1400000	23170.73	34057.97	1900000	38888.88	50966.18	2750000	67632.84	79710.14
1450000	24390.24	35748.79	1925000	39734.29	51811.59	2800000	69323.66	81400.96
1500000	25609.75	37439.61	1950000	40579.20	52657.00	2850000	71014.48	83091.78
1520000	26097.56	38115.94	1975000	41425.11	53502.41	2900000	72705.38	84782.60
1525000	26219.51	38285.02	2000000	42270.53	54347.82	2950000	74396.13	86473.42
1526250	26250.00	38327.29	2025000	43115.94	55193.24	3000000	76086.96	88164.25

Notes : 1. Net wealth figures shown represent net wealth after deduction of all liabilities except current year's wealth-tax.

2. Specified H.U.F. means Hindu Undivided Family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.

3. Unspecified H. U. F. means Hindu Undivided Family which has no member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.

VALUATION OF SHARES FOR WEALTH-TAX PURPOSE

Quoted shares—For the valuation of quoted shares and securities, C.B.D.T. Circular No. 3 (W.T.) of 1957, dated 28th September, 1957 provides,

(a) Shares in joint stock companies and securities issued by Government or local authorities which are the subject of dealings in a recognised stock exchange may be valued on the basis of the closing price noted on the stock exchange, on the valuation date. For this purpose, if an assessee is assessed within a State in which there is a recognised stock exchange, the price quoted on that exchange may be taken into account. However, if there is no recognised stock exchange in the State in which the assessee is assessed, the price quoted on the recognised stock exchange located in a State nearest to the State in which the assessee is assessed may be adopted. In either case, if no price is quoted on the valuation date (for example, when the exchange is closed for business for that day), the price on a date nearest to the valuation date may be adopted.

(b) Similarly, in the case of shares in foreign companies and securities issued abroad which are not the subject-matter of dealings in a recognised stock exchange in India but which are dealt with in a recognised stock exchange in a foreign country, the value may be estimated on the basis of the price quoted on the recognised stock exchange of the foreign country in which the share or the security is issued."

In case where two closing prices are quoted for buying and selling in respect of a share, the mean of the two quoted prices may be taken, and also where the quoted price is ex-dividend, while estimating the price of the shares the declared or expected dividend shall have to be added to the quoted price of the shares.

The quoted prices of a stock exchange may not be said to be absolute test for the valuation of shares and stocks. Still it is the most convenient and simple method where the buyers and sellers are in fact the judge to whom the assessor can sefely leave the decision. Sometimes it may be that during the high level of speculation the stock market prices may shoot up or slump down accordingly as the interested parties seek to corner or dump their holdings. It is also possible that the holder of large block of shares may bring the prices down, near about the valuation date, by clever manipulation of his shares. In such cases it would be permissible for the assessee and the assessor to displace the quoted price by evidence.

In second part of this book we have given the share quotations on various stock exchages in India as at the close of three important valuation dates, viz., Diwali, 31st December and 31st March relevant to the assessment year.

Unquoted shares:—In computing the net wealth of an assessee, there generally arises a difficulty in determining the fair market value of shares which are not quoted on any recognised stock exchange. On this issue, there remains a difference of opinion between the Wealth-tax Officer and the assessee, as such, the Central Board of Direct Taxes has issued instructions contained in Circular No. 2 (W. T.) of 1967, dated the 31st October, 1967 in respect of valuation of unquoted shares.

Valuation of unquoted preference shares (Rule 1-C) :—The value of the unquoted preference shares is determined by applying Rule 1-C of the Wealth-Tax Rules, 1957–

(i) where the rate of dividend on a preference share is eight per cent. or more, the market value shall be the paid-up value of such share;

(ii) Where the rate of dividend on a preference share is less than eight per cent. the market value shall be the adjusted paid-up value of such shares. The adjusted paid-up value is arrived at on the same proportion as the stipulated rate of dividend bears to eight per cent. The formula for arriving at the adjusted paid-up value of the preference sharesIn case the rate of dividend is less than eight per cent., is given hereunder :—

$$\frac{100}{8} \times \text{Rate of dividend of preference share}$$

Provided that where no dividend has been paid by a company in respect of an unquoted preference share continuously for not less than three accounting years ending on the valuation date or ending on a date immediately before the valuation date where the accounting year does not end on the valuation date, the paid-up value or the adjusted paid-up value, as the case may be, shall be reduced according to the following table :—

No. of accounting years ending on the valuation date or preceding the valuation date, for which no dividend has been paid	Reduction in paid-up or adjusted paid-up value	
	For non-cumulative preference shares	For cumulative perference shares
3 years	10%	5%
4 years	20%	10%
5 years	30%	15%
6 years or more	40%	20%

Example 1 :

Mr. X holds 10,000 8% perference shares of Rs. 100 each fully paid up. These shares are not listed on any recognised stock exchange. Calculate the market value of the shares.

Solution :

Since the rate of dividend on preference share is 8% the market value of the share will be at par of the paid–up value, *i.e.*, Rs. 100 per share.

Example 2 :

Mr. X holds 10,000 10% non–cumulative preference shares of Rs. 100 each fully paid–up. These shares are not listed on any recognised stock exchange. Dividend has not been paid on these shares continuosly for the last three years immediately before the valuation date. Calculate the market value of the shares.

Solution :

The value of the shares will be at par of the paid–up value as the rate of dividend on such shares is not less than 8%.

Since no dividend has been paid on these shares continuosly for the last three years preceding the valuation date the paid–up value of the shares shall be reduced by 10% for arriving at the market value of the share :

$$\frac{10\times100}{100}=\text{Rs. }10$$

The market value will be = Rs. 100 *minus* Rs. 10 = Rs. 90

Valuation of unquoted equity shares (Rule 1-D) :

(a) Unquoted equity shares of companies other than investment companies, holding companies and managing agency companies :—The market value in respect of such shares shall be determined in the following manner :—

The value of all the liabilities as shown in the balance-sheet of the company shall be deducted from the value of all its assets as shown in that balance sheet. The net value of assets shall be divided by the total number of equity shares; the resultant amount shall be the break-up value of each unquoted equity share. 85% of the break-up value as determined above shall be the market value of each such share for the purpose of Section 7 of the Wealth-tax Act :

Provided that where in respect of equity shares no dividend has been paid by such company continuosly for not less than three accounting years ending on the valuation date or on a date immediately before the valuation date, the market value of such shares shall be taken to be at the percentage indicated below, instead of 85% of the break-up value, namely :

No. of accounting years for which no dividend has been paid. ending on the valuation date or preceding the valuation date for which no dividend has been paid	Market Value
3 years	82.½% of the break up value
4 years	80 % of the break-up value
5 years	77½% of the break-up value
6 years and more	75% of the break-up value

In determining the break-up value of the shares, the following adjustments shall be made—

(1) Amounts excluded from the assets side—The following amounts shown in the assets side of the balance-sheet shall not be treated as assets, namely :

(a) any amount paid as advance tax under section 18-A of the Income-tax Act, 1922 or under section 210 of the Income–tax Act, 1961;

(b) any amount shown in the balance sheet which does not represent the value of any asset, *i.e.*, prepaid expenses. Similarly the debit balance of profit and loss account or profit and loss appropriation account shall also be excluded from the total assets.

(2) Amounts excluded from the liabilities side—The following amounts shown as liabilities in the balance-sheet shall not be treated as liabilities, namely :—

(a) the paid–up capital in respect of equity shares (the paid-up capital pertaining to preference shares will be treated as liability);

(b) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the valuation date at a general body meeting of the company;

(c) reserves, by whatever name called, other than those set apart towards depreciation.

(d) credit balance of the profit and loss account;

(e) any amount representing provisions for taxation which is in excess of the tax payable on the book-profits of the company in accordance with the law applicable there to. Provision for payment of advance tax excluding the advance tax paid will be treated as a liability.

(f) any sum representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares.

Example 1 :

The following is the balance-sheet of a limited company whose shares are not quoted on any recognised stock-exchange. Calculate the market value of the share.

Balance Sheet as at 31st March, 1977

LIABILITIES		AMOUNT Rs.	ASSETS	AMOUNT Rs.
Share Capital :				
6,000 Equity shares of Rs. 100 each		6,00,000	Fixed Assets	6,00,000
Reserves & Surplus		1,50,000	Current Assets	5,00,000
Secured Loans		2,50,000	Loans & Advance	1,00,000
Unsecured Loans		40,000		
Current Liabilities :				
Sundry creditors	1,00,000			
Proposed dividend	60,000	1,60,000		
Total		12,00,000	Total	12,00,000

The dividend was declared on the equity shares at a general body meeting of the company held after the valuation date .

Solution :—

Total value of the assets as per balance-sheet					Rs.	12,00,000
Less—Liabilities shown in the Balance Sheet			Rs.	12,00,000		
Deduct the followings from the liabilities						
—Equity share capital	Rs.	6,00,000				
—Reserve & surplus	Rs.	1,50,000				
—Proposed dividend	Rs.	60,000	Rs.	8,10,000	Rs.	3,90,000
Net assets					Rs.	8,10,000

Break-up value of each equity share $= \frac{8,10,000}{6,000} =$ Rs. 135.00

Market value of each equity share $=$ 85% of the break-up value

$= \frac{85 \times 135}{100} =$ Rs. 114.75

(b) Valuation of unquoted equity shares of investment companies other than those which are substantially holding companies : Investment company is a company whose total income consists mainly of income which, if it had been the income of an individual, would be regarded as unearned income. Banking and insurance companies will not be treated as investment companies.

The fair market value of the unquoted equity shares of investment companies shall be the average of (a) the break-up value of the shares based on the book value of the assets and liabilities disclosed in the balance-sheet, and (b) the capitalised value arrived at by applying a rate of yield of 9% of its maintainable profits. Maintainable profits of a company should be calculatedas under :—

(i) the book profits of the company for the five years immediately preceding the valuation date will be ascertained;

(ii) adjustments will be made to the book profits of each of the said five years for all non-recurring and extraordinary items of income and expenditure and losses;

(iii) adjustments will be made for expenditures, which are not of a revenue nature and are debited in the accounts and for receipts which are revenue receipts and are not accounted for in the profit and loss account;

(iv) the development rebate, in case it is debited in the books of account, will be added back;

(v) the appropriate tax liability of the company on the book profits so determined will be deducted;

(vi) the profits required for paying dividends on shares with prior rights, *i. e.,* preference shares, shall be excluded;

(vii) the average of the company's book profits, as adjusted above, will be determined.

The maintainable profits thus arrived at will be capitalised, as stated above, by adopting 9% rate of captalisation.

Example :

X & Co. Ltd., an investment company being a company in which public are substantially interested (other than substantially holding company) whose shares are not listed in any recognised stock exchange. The Balance-Sheet as at 31.12.76 and Profit & Loss Account for the last five years are as under :—

X & CO. LTD.,

BALANCE SHEET AS AT 31st DECEMBER, 1976

Liabilities	**Amount Rs.**	**Assets**	**Amount Rs.**
SHARE CAPITAL		**FIXED ASSETS**	50,000
5,000, 8% Preference Shares of Rs. 100/- each	5,00,000	**Investments**	2,25,000
1,50,000 Equity Shares of Rs. 10/- each	15,00,000	**Current Asests**	16,00,000
Reserves & surplus	5,50,000	**Loans & Advances**	18,00,000
Secured Loans	8,00,000		
Unsecured Loans	2,00,000		
Current Liabilities & Provisions	1,25,000		
Total	36,75,000	Total	36,75,000

Profit and Loss Account

(for the last five years)

Particulars	31st Dec. 1972	31st Dec. 1973	31st Dec 1974	31st Dec. 1975	31st Dec. 1976	Particulars	31st Dec. 1972	31st Dec. 1973	31st Dec. 1974	31st Dec. 1975	31st Dec. 1975
To Opening stock	1260000	1350000	1450000	1500000	1700000	By Sales	500000	150000	260000	350000	500000
To Purchases	550000	210000	265000	515000	330000	By Closing Stock	1350000	1450000	1500000	1700000	1600000
To Establishment expenses	24000	26000	28000	30000	32000	By Interest	200000	220000	240000	230000	210000
						By Dividend	100000	150000	170000	180000	200000
To Director's Remuneration	6000	7000	8000	9000	9000	By Profit on sale of assets	NIL	NIL	20000	NIL	NIL
To Travelling Expenses	2000	3000	3000	4000	4000						
To Postage, Telegram & Telephone	2000	2000	3000	3000	3000						
To Stationery & Printing	2000	2000	3000	3000	3000						
To Advertisement	1000	NIL	1000	1500	NIL						
To Bank charges	1000	1000	1000	1500	2000						
To Interest on Loans	105000	115000	135000	125000	120000						
To Audit Fee	1000	1000	1000	1000	1000						
To Miscellaneous Expenses	3000	3000	4000	4000	5000						
To Embezziement of money	NIL	NIL	25000	NIL	NIL						
To Depreciation	7000	6000	6000	5000	5000						
To Net Profit	186000	244000	257000	258000	296000						
	2150000	1970000	2190000	2460000	2510000		2150000	1970000	2190000	2460000	251000

To calculate the fair market value of the equity Shares of the Company.

COMPUTATION OF CAPITALISED VALUE

(Computation of maintainable profits)

profit as per Profit & Loss Account	1,86,000	2,44,000	2,57,000	2,58,000	2,96,000
–Embezzlement of money	NIL	NIL	25,000	NIL	NIL
	1,86,000	2,44,000	2,82,000	2,58,000	2,96,000
:–Profit on sale of assets	NIL	NIL	20,000	NIL	NIL
	1,86,000	2,44,000	2,62,000	2,58,000	2,96,000
–Income-tax liability on the profit so determined	72,765	88,935	92,400	86,625	1,01,640
	1,13,235	1,55,065	1,69,600	1,71,375	1,94,360
–Dividend on Preference Shares	40,000	40,000	40,000	40,000	40,000
	73,235	1,15,065	1,29,600	1,31,375	1,54,360

al maintainable profit for the last five years 6,03,635

rage profit 1,20,727

pitalised value @ 9% of average profit $= \text{Rs. } \dfrac{1,20,727 \times 100}{9}$ Rs 13,41,411

pitalised value of one equity share $= \text{Rs. } \dfrac{1341411}{150,000}$ Rs. 8 — 94

COMPUTATION OF BREAK UP VALUE

ssets as per Balance Sheet		Rs. 36,75,000
Liabilities		
Secured Loans	Rs. 8,00,000	
Unsecured Loans	Rs. 2,00,000	
Current Liabilities & Provisions	Rs. 1,25,000	Rs. 11,25,000
		Rs. 25,50,000
Preference share capital		Rs. 5,00,000
Break-up value of assets		Rs. 20,50,000
Total number of equity shares		Rs. 1,50,000
Break-up valve of each share	$= \text{Rs. } \dfrac{20,50,000}{1,50,000}$	= Rs. 13.67
Fair Market value of each shares	$= \text{Rs. } \dfrac{8.94 + 13.67}{2}$	= Rs. 11.30

aluation of unquoted equity shares of investment companies having wholly owned subsidiaries C.B.D.T. Circular F. No. 319/16/73-W.T. dated 15-9-73]

The fair market value of unquoted shares of such companies will be determined as r :—

(i) The value of a share of the parent investment company would have first to be determined on the basis that the parent investment company and its wholly owned subsidiary or subsidiaries were in fact one single company. This should be done by assimulating and consolidating the balance-sheets of the subsidiary companies with the balance-sheet of the parent investment company.

(ii) "Maintainable profits" would have to be aggregated in respect of the parent investment company and its wholly owned subsidiary or subsidiaries. The capitalised value should then be arrived at by applying a rate of yield of nine per-cent. to the aggregated "maintainable profits". The maintainable profits in respect of the parent investment company and its wholly-owned subsidiary company should be determined separately as per formula given above and then aggregated.

(iii) The average of the value arrived at under (i) and (ii), above would be the fair market value of such shares.

(d) Valuation ot unquoted shares of investment companies which are substantially holding companies but not having any 100% subsidiaries [C.B.D.T. Circular No. 2 (W.T.) of 1957 at 31-10-67 and F. No. 319,16 (73-W.T.) dated 15-9-73] : An investment company (not having any 100% subsidiary company) whose assets to the extent of 50% or more consist of shares in companies controlled by it, will be treated as a holding company. The fair market value of the shares of such companies will be determined by adding a premium of ten per cent. to the value of the shares arrived at on the basis of investment companies other than those which are substantially holding companies.

(e) Valuation of unquoted equity shares of managing agency companies [C.B.D.T.Circular No. 2 (W.T.) of 1957 dated 31-10-1967] A managing agencycompanyis a company, the entire income of which or any part thereof is derived by way of managing agency. In case of such companies the fair market value of shares will be the higher of the value arrived at according to (a) the break-up value method based on the book value of assets and liabilities disclosed in the balance-sheet and (b) capitalisation of income method, The capitalised value of managing agency commission income will be taken as the present *(that is discounted)* worth of the net income from this source for the unexpired term of managing agency, For the purpose from the maintainable managing commission income *(determined on the lines stated for calculation of maintainable profit for the purpose of determining the fair value of unquoted equity shares of investment companies given herein before)* the proportionate tax liability will be deducted and the net commission for the unexpired term of managing agency will be calculated. The present worth of this income will be determined with reference to a compound interest @ 6% per annum. A table showing the present worth of the Re. 1 @ 6% rate of interest for years 1 to 20 is given below:—

TABLE

Present value of Re. 1 per annum at 6% interest

years	6% Compound interest	year	6% Compound interest
1	0.943	11	7.887
2	1.833	12	8.384
3	2.673	13	8.853
4	3.465	14	9.295
5	4.212	15	9.712
6	4.917	16	10.106
7	5.582	17	10.477
8	6.210	18	10.828
9	6.802	19	11.158
10	7.360	20	11.470

The maintainable non-commission income *(on the lines stated for calculation of maintainable profits for the purpose of determining the fair value of unquoted equity shares of investment companies given hereinbefore)* will be capitalised at 10% of capitalisation. The aggregate of the capitalised value of non-commission income and the present worth of the net managing agency income will give the total value of the shares of the company. The value of each share will be arrived at by dividing the total capitalised value by number of shares.

PART-II

RATES OF LAST EIGHT YEARS

RATES OF INCOME-TAX for individuals, Hindu undivided families, Unregistered firms and association of persons other than companies etc.

INCOME		A. Y. 1969-70	A. Y. 1970-71	A. Y. 1971-72 to 1973-74	Assessment Year 1974-75		Asse ssment Year 1975-76		Assessment Year 1976-77	
					Individuals Unspecified H.U.F. U.R.F. & A.O.P.	Specified H.U.F.	Individuals Unspecified H.U.F. U.R.F. & A.O.P.	Specified H.U.F	Individuals Unspecified H.U.F. U.R.F. & A.O.P.	Specified H.U.F.
On the first Rs.	5,000	5%	5%	NIL	NIL	NIL	NIL	NIL	NIL	NIL
On the next Rs.	1,000	10%	10%	10%	10%	17%	NIL	NIL	NIL	NIL
On the next Rs.	2,000	10%	10%	10%	10%	17%	12%	15%	NIL	NIL
On the next Rs.	2,000	10%	10%	10%	10%	17%	12%	15%	17%	20%
On the next Rs.	5,000	15%	17%	17%	17%	23%	15%	20%	17%	20%
On the next Rs.	5,000	20%	23%	23%	23%	30%	20%	30%	20%	30%
On the next Rs.	5,000	30%	30%	30%	30%	40%	30%	40%	30%	40%
On the next Rs.	5,000	40%	40%	40%	40%	50%	40%	50%	40%	50%
On the next Rs.	10,000	50%	50%	50%	50%	60%	50%	60%	50%	60%
On the next Rs.	10,000	50%	50%	60%	60%	70%	50%	60%	50%	60%
On the next Rs.	10,000	60%	60%	60%	60%	70%	60%	70%	60%	70%
On the next Rs.	10,000	60%	60%	70%	70%	75%	60%	70%	60%	70%
On the next Rs.	10,000	65%	65%	70%	70%	75%	70%	70%	70%	70%
On the next Rs.	20,000	65%	65%	75%	75%	80%	70%	70%	70%	70%
On the next Rs.	1,00,000	70%	70%	80%	80%	85%	70%	70%	70%	70%
On the next Rs.	50,000	70%	70%	85%	85%	85%	70%	70%	70%	70%
On the balance		75%	75%	85%	85%	85%	70%	70%	70%	70%

EXEMPTION LIMIT

For the A. Y. 1969-70 & 1970-71

No income-tax shall be payable on a total income not exceeding the following limit in the case of a person, not being a non-resident :—

(a) Rs. 7,000 in the case of every Hindu undivided family which as at the end of the previous year satisfies either of the following conditions namely :—

(i) that it has at least two members entitled to claim partition who are not less than eighteen years of age ; or

(ii) that it has at least two members entitled to claim partition who are not lineally descended one from the other and who are not lineally descended from any other living member of the family :

(b) Rs. 4,000 in every other case.

For the A. Y. 1971-72 to 1973-74

No income-tax shall be payable on a total income not exceeding the following limit in the case of a person :—

(a) Rs. 7,000 in the case of every Hindu undivided family which as at the end of previous year satisfies either of the following conditions namely :—

(i) that it has at least two members entitled to claim partition who are not less than eighteen years of age : or

(ii) that it has at least two members entitled to claim partition who are not lineally descended one from the other and who are not lineally descended from any other living member of the family;

(b) Rs. 5,000 in every other case.

MARGINAL RELIEF

Where total income is twenty thousand rupees or less, the income-tax payable shall not exceed 40% of the amount by which the total income exceeds the maximum limits not liable to tax.

In the case of an Individual or a Hindu undivided family being a resident the income-tax computed at the rate hereinabove specified shall be reduced by so much of the amount specified hereunder, as does not exceed the amount of income-tax so computed :—

Classification	Assessment year		
	1969-70 & 1970-71		1971-72 to 1976-77
	(1) Without dependent parent or with dependent parent not falling in (2)	(2) with dependent parent as per note given below*	
	Rs.	Rs.	Rs.
Unmarried individual	125	145	Nil
Married individual who has no child mainly dependent on him or a Hindu undivided family which has no minor coparcener.	200	220	Nil
Married individual who has one child mainly dependent on him or a Hindu undivideds family which has one minor coparcener mainly supported from the income of such family.	220	240	Nil
Married individual who has more than one child mainly dependent on him or a Hindu undivided family which has more than one minor coparceners mainly supported from the income of such family.	240	260	Nil

***PARENT MAINTENANCE ALLOWANCE**-for the assessment years 1969-70 and 1970-71 the parent maintenance allowance shall be available to an individual whose total income does not exceed Rs. 10,000 and who has, during the previous year, incurred any expenditure for the maintenance of any one or more of his parents or grand-parents mainly dependent on him and the income of such parents or grand-parents from all sources in respect of the previous year relevant to the assessment year does not exceed Rs. 1,000.

SPOUSE ALLOWANCE—for the assessment year 1969-70, in the case of a married individual whose spouse has a total income exceeding Rs. 4,000, the deduction of the marriage allowance of Rs 75 shall not be allowed.

Standard deduction of conveyance expenditure for salaried persons
[under section 16 (iv)/16 (i) of the income-tax Act, 1961]

Category of conveyance	Amount of standard deduction for every month or part of the month in respect of expenditure on travelling for the purpose of his employment				
	Assessment Year				
	1969-70 Rs.	1970-71 Rs.	1971-72 Rs	1972-73 to 1974-75 Rs.	1975-76 & 1976-77
1. Moter cars : (owned by the assessee and used for the purpose of his employment)					1 If the employee is in receipt of a conveyance allowance or provided with a conveyance facility then he will be entitled to a deduction of Rs. 1,000 u/s 16 (i) from his salary income. 2. In other cases the deduction allowable will be as under : On the first of Rs. 10,000 of salary income 20% on the next of Rs. 15,000 of salary income 10% The maximum deduction will be limited to Rs. 3,500.
(a) where the amount of salary during the previous year does not exceed Rs. 15.000.	150	200	200	200	
(b) Where the salary exceed Rs. 15,000 but does not exceed Rs. 25.000.	200	200	200	200	
(c) Where the salary exceeds Rs. 25,000.	250	240	200	200	
2. Moter cycles, scooters or other moped:-(owned by the assessee and used for the purpose of his employment)	50	50	60	75	
3. Bicycles	5	5	35	50	
4. in any other case	at the discretion of I.T.O.	at the discretion of I.T.O.	35	50	

RATES OF SURCHARGE ON INCOME-TAX for individuals, Hindu undivided families Unregistered firms and Assocation of persons other than Companies

Assessment years 1969-70 to 1971-72	Assessment years 1972-73 & 1973-74	Assessment year 1974-75	Assessment years 1975-76 & 1976-77
Sur charge @ 10% on the amount of income-tax computed at the rates given on page 1.	Sur-charge on the amount of income-tax computed at the rates given on page1. calculated at the following rates, namely :- (a) where the total income does not exceed Rs. 15,000 10% (b) in any other case 15% provided that the amount of sur-charge payable shall, in no case, exceed the aggregate of the following sums namely :- (i) an amount calculated @ 10% on the amount of income-tax on a total income of Rs. 15,000; and (ii) 40% of the amount by which the total income exceeds Rs. 15.000.	(1) in case of individuals, unspecified H. U. F., U. R F. & A. O. P. other than companies. Sur-charge on the amount of income-tax computed at the rates given on page 1. calculated at the following rates, namely :- (a) where the total income does not exceed Rs. 15,000 10% (b) in any other case 15% Provided that the amount of sur-charge payable shall, in no case, exceed the aggregate of the following sums, namely :- (i) an amount calculated @ 10% on the amount of income-tax on a total income of Rs, 15,000 and (ii) 40% of the amount by which the total income exceeds Rs. 15,000. (2) in case of specified Hindu undivided family sur-charge @ 15% on the amount of income-tax computed at the rates given on page 1	Sur-charge @ 10% on the amount of income tax computed at the rates given on page 1

DEDUCTIONS in respect of life insurance premia, contributions to provident fund, etc, u/s 80-A/80-C of the Income-tax Act, 1961.

Deductions in respect of life Insurance premia, contributions to provident fund, deposits in 10 year or 15 year account under the Post Office Savings Bank (Cumulative Time Deposit) Rules, 1959 and subscriptions to Public Provident Fund Scheme, 1968.

Assessment year	**Qualifying amounts**
1969-70 to 1971-72	30% of the gross total income or Rs. 15 000 in the case of individuals and Rs. 30,000 in the case of Hindu undivided families or the amount actually paid; whichever is the least.
1972-73 to 1976-77	30% of the gross total Income or Rs. 20,000 in the case of individuals and Rs. 30,000 in the case of Hindu undivided families or the amount actually paid; whichever is the least.

Amount of deduction	**Assessment years 1969-70 to 1971-72**	**Assessment years 1972-73 & 1973-74**	**Assessment years 1974-75 & 1975-76**	**Assessment year 1976-77**
On the first Rs. 1,000 of qualifying amount	60%	100%	100%	100%
On the next Rs. 1,000 of qualifying amount	60%	50%	100%	100%
On the next Rs. 2,000 of qualifying amount	60%	50%	50%	100%
On the next Rs. 1,000 of qualifying amount	60%	50%	50%	50%
On the next Rs. 5,000 of qualifying amount	50%	40%	40%	50%
On the balance of qualifying amount	50%	40%	40%	40%

Conditions :

(1) The life insurance premium and deposit in cumulative time deposit accounts in Post Office Savings Bank and subscription to public provident fund are paid out of the income chargeable to income-tax.

(2) The premiums paid in excess of 10% of the capital sum assured do not qualify for deduction. The restriction of 10% does not apply to deferred annuity policy.

(3) (i) In case of an individual, premiums are paid to effect or to keep in force a policy of an insurance on the life :

(a) of the assessee or on the life of wife or husband of the assessee.	*(Applicable for the assessment Year 1969-70)*
(b) of the assessee or on the life of the wife or husband or any child of the assessee.	*(Applicable for the assessment years 1970-71 to 1976-77)*

(ii) In case of a Hindu undivided family, the premiums are paid to effect or to keep in force a policy of an insurance on the life :

(a) of any male member of the family or of the wife of any such member,	*(Applicable for the assessment year 1969-70)*
(b) of any member of the family,	*(Applicable for the assessment years 1970-71 to 1976-77)*

(4) The employee's contributions to a recognised provident fund should not exceed 20% of his salary or Rs. 8,000, whichever is less.

RATES OF INCOME-TAX FOR REGISTERED FIRMS

INCOME OF REGISTERED FIRMS	A. Y. 1969-70	A. Y. 1970-71 to 1974-75	A.Y. 1975-76 & 1976-77	
			Professional Firm	Business Firm
On the first Rs. 10,000 of total income	NIL	NIL	NIL	NIL
On the next Rs. 15,000 of total income	NIL	4%	4%	5%
On the next Rs. 25,000 of total income	6%	6%	7%	7%
On the next Rs. 50,000 of total income	12%	12%	13%	15%
On the balance of total income	20%	20%	22%	24%

Note :—(1) Professional firm means firm having income at least 51% of total income from profession.
(2) Business firm means firm other than professional firms.

RATES OF SUR-CHARGE ON INCOME-TAX FOR REGISTERED FIRMS

Assessment years 1969-70 to 1971-72	Assessment year 1972-73 to 1974-75	Assessment years 1975-76 & 1976-77
(1) In the case of registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than 51% of such total income, a sur-charge calculated @10% of the amount of income-tax computed at the rates herein above specified. (2) In the case of any other registered firm, a sur-charge calculated @ 20% of the amount of income-tax computed at the rates herein above specifed. and a special sur-charge calculated @ 10% on the aggregate of the following amounts, namely :— (i) the amount of income-tax computed at the rates given above; and (ii) the amount of the surcharge calulated at the rates given above in (1) or (2), the case may be.	(1) In the case of a registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less then 51% of such total income, a sur-charge calculated @ 10% of the amount of income-tax computed at the rates herein above specified. (2) In the case of any other registered firm, a sur-charge calculated @ 20% of the amount of income-tax computed at the rates herein above specified. and a special sur-charge calculated @ 15% on the aggregate of the following amounts namely :— (i) the amount of income-tax computed at the rates given above : and (ii) the amount of sur-charge calculated at the rates given above in (1) or (2) as the case may be.	Sur-charge @ 10% on the amount of income-tax computed at the rates given above.

RATES OF INCOME TAX FOR CO-OPERATIVE SOCIETIES

Income	Assessment year 1969-70
On the first Rs. 5,000 of total income	5%
On the next Rs. 5,000 of total income	10%
On the next Rs. 5,000 of total income	15%
On the next Rs. 5,000 of total income	20%
On the next Rs. 5,000 of total income	25%
On the balance of total income	40%

Provided that

(i) no income-tax shall be payable on a total income not exceeding Rs. 4,000; and

(ii) where the total income is Rs. 20,000 or less, the income-tax payable shall not exceed 40% of the amount by which the total income exceeds Rs. 4.000

Income	Assessment years 1970-71 & 1971-72	Assessment years 1972-73 to 1976-77
On the first Rs. 10.000 of total income	15%	15%
On the next Rs.10,000 of total income	25%	25%
On the balance of total income	40%	40%

RATES OF SUR-CHARGE ON INCOME-TAX FOR CO-OPERATIVE SOCIETIES

Assessment year 1969-70 to 1971-72	Assessment year 1972-73 to 1974-75	Assessment year 1975-76 to 1976-77
A sur-charge calculated @ 10% on the amount of Income-tax computed at the rates given herein-above.	A sur-charge calculated @ 15% on the amount of Income-tax computed at the rates given hereinabove,	A sur-charge calculated @ 10% on the amount of income-tax computed at the rates given here in above.

INCOME-TAX ON COMPANIES

	Rate per cent.			
In the case of a domestic company (a company which has made the prescribed arrangements for the declaration and payments of dividends within India inaccordance with the provisions of section 194) in which the public are substantialy interested (widely held- a section 108 company)	Assessment years 1969-70 to 1971-72	Assessment year 1972-73	Assessment year 1973-74	Assessment years 1974-75 to 1976-77
Income-tax on total Income—				
(i) In a case where the total income does not exceed Rs. 50,000 of the total income	45	45	45	45
(ii) In a case where the total income exceeds Rs.50,000, but does not exceed Rs. 1,00 000, of the total income	55	55	55	45
(iii) In a case where the total income exceeds Rs. 1,00,000 of the totel Income	55	55	55	55
Marginal relief— **A. Y.1969-70 to 1973.74** In a case where the total Income of the company exceeds Rs. 50.000, the income-tax payable shall not exceed the aggregate of— (a) the income-tax which would have been payable by the company if its total income had been Rs. 50,000 (the income of Rs. 50,000 for this purpose being computed as if such income Included income from various sources in the same proportion as the total income of the company); and (b) 80% of the amount by which its total income exceeds Rs, 50,000 **A.Y. 1974-75 to 1976-77** In a case where the total income of the company exceeds Rs. 1,00,000, the income-tax payable shall not exceed the aggregate of— (a) the income-tax which would have been payable by the company if its total income had been Rs. 1,00 000 (the Income of Rs, 1,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company): and (b) 80% of the amount by which its total income exceeds Rs. 1,00,000				
Sur charge on Income-tax The amount of income-tax computed at the rate herein before specified shall be increased by a sur-charge on such income-tax	nil	2½	5	5

In the case of a domestic company a company which has made the prescribed arrangements for the declaration and payment of dividends within India in accordance with the provisions of section 194) **In which the public are not substantially interested** (Closely held attracting the provisions of section 104 in specified cases)	Rate per cent Assessment years 1969-70 to 1971-72	Assessment year 1972-73	Assessment year 1973-74	Assessment year 1974-75	Assessment years 1975-76 & 1976-77
Income-tax on total income—					
(1) In the case of an industrial company (a company which is mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining)					
(i) For A. Y. 1969-70 to A Y. 1974-75					
(a) on the first Rs. 2,00,000 of total income	55	55	55	55	—
(b) on the next Rs. 8,00,00 of total income	55	55	60	60	—
(c) on the balance, if any, of the total income	60	60	60	60	—
(ii) For A. Y. 1975-76 & 1976-77					
(a) Where the total income does not exceed Rs, 2 ,00,000/-	—	—	—	—	55
(b) Where the total income exceeds Rs. 2,00,000/-	—	—	—	—	60
Marginal Relief — In a case where the total income exceeds Rs. 2,00,000/- the income tax payable shall not exceed the aggregate of					
(i) the income tax which would have been payable by the company If its total income had been Rs. 2,00,000/-(the income of Rs. 2,00,000/- for this purpose being computed as if such income included income from various sources in the same proportion as the totel income of the company); and					
(ii) 80% of the amount by which its total income exceeds Rs. 2,00,000/-					
In any other case	65	65	65	65	65
Sur-charge on Income-tax					
The amount of Income-tax computed at the rate hereinbefore specified shall be increased by a sur-charge on such income-tax.	nil	2½	5	5	5

In the case of a company other than a domestic company (a company which is neither an Indian company nor a company which has made prescribed arrangements for the declaration and payment of dividends within India)—a foreign company—	Rate per cent. A. Y. 1969-70 to 1971-72	A. Y. 1972-73	A. Y. 1973-74 to 1976-77
Income tax on total Income—			
(s) On so much of the total income as consists of—			
(a) royalties recieved from an Indian concern in pursuance of, an agreement made by it with the Indian concern after the 31st day of March 1961, or			
(b) fees for rendering technical services received from an indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of February 1964, and where such agreement has, in either case been approved by the Central Government.	50	50	50
(ii) on the balance, if any, of the total income,	70	70	70
Sur-charge on Income tax—			
The amount of income-tax computed at the rate hereinbefore specified shall be increased by a surcharge on such Income-tax.	nil	2½	5

ADDITIONAL INCOME-TAX (PENAL TAXATION) ON THE UNDISTRIBUTED PROFITS & GAINS OF CERTAIN CLOSELY HELD COMPANIES

Under section 104 of the Income-tax Act an additional (penal) income-tax levied on certain closely held companies where in respect of any previous year the profits and gains distributed as dividends within the twelve months immediately following the expiry of that previous year are less than the statutory percentage of the distributable income of the company of that previous year.

Type of the company	Assessment Years 1969-70 to 1975-76	Assessment Year 1976-77
Rates of additional Income-tax—		
(i) In the case of an Investment company.	50%	50%
(ii) In the case of a trading company.	37%	37%
(iii) In the case of any other company.	25%	25%
On the distributable income as reduced by the amount of the dividends actually distributed.		
Statutory percentage of the distributable income of the company—		
1. In the case of an industrial company [S. 109 (iii) (i)]	Nil	45%
2. In the case of a consultancy service company [Section 109 (iii) (i)]	60%	45%
3. In the case of an investment company other than In investment Company carrying on industrial activities. [Section 109 (iii) (2)]	90%	90%
4 In the case of an Indian Company being partly industrial or partly consultancy service company [Section 109 (iii) (3)		
(a) in relation to its industrial activities	Nil	45%
(b) in relation to its consultancy service activities	60%	45%
(c) in relation to the remaining part of its gross income		
(i) If it is an investment company or a company which satisfies the conditions specified in section 109 (iii) (4) (a)	90%	90%
(ii) in any othercase	60%	60%
NOTE.—For A.Y. 1969-70 to A.Y. 1975-76. if the consultancy service company is a company covered u/s 109 (iii) (4) (a) then the statutory percentage will be 90% instead of 60%		
5. In the case of any other company not referred to above—		
(a) in the case of a trading company whose "accumulated profits and reserves" not subjected to an order under section 104 exceed the paid-up capital of the company (including loan raised from shareholders) or the value of the fixed assets as shown in the books of the company whichever of these is greater [s. 109 (iii) (4) (a)]	90%	90%
(b) In the case of a non-trading company whose "accumulated profits and reserves" not subjected to an order under section 104 exceed twice the amounts of the paid-up capital of the company (including loan raised from share holders) or the value of the fixed assets as shown in the books of the company, whichever of these is greater [section 109 (iii) (4) (a)].	90%	90%
(c) In any other case [s. 109 (iii) (4) (b)].	60%	60%

Assessment years 1969-70 to 1971-72	Assessment years 1972-73 to 1974-75	Assessment year 1975-76 & 1976-77
On the amount by which the chargeable profits exceed the amount of the statutory decuction ... 25%	Sur-tax shall be charged on the amount (hereinafter reffered to as the chargeable amount) by which the chargeable profits exceed the amount of the statutory deduction at the following rates, namely:— (i) on so much of the chargeable amount as does not exceed 5% of the amount of capital as computed in accordance with the second Shedule ... ... 25% (ii) on the balance, if any, of the chargeable amount — 30%	Sur-tax shall be charged on the amount (hereinafter referred to as the chargeable amount) by which the chargeable profits exceed the amount of the statutory deduction at the following rates, namely:— (i) on so much of the chargeable amount as does not exceed 5% of the amount of capital as computed inaccordance with the Second Schedule ... ... 25% (ii) on the balance, if any, of the chargeable amount — 40% Provided that where in the case of an Indian company or a company which has made the prescribed arrangements for the declaration and payments of dividends within india and (i) which is such a company as is referred to in section 108 of the Income-tax Act and (ii) whose paid-up share capital (subscribed and paid in cash) as on the last day of the previous year, is not less than 25% of the amount of the capital as computed under the Second Schedule to the Companies (Profits) Sur-tax Act, 1964 the aggregate of— (a) the amount of income-tax payable by the company in respect of its total income of the previous year under the provisions of the Income-tax Act after making allowance for any relief, rebate or deduction in respect of income-tax to which the company is entitled under provisions of the said Act or the annual Finance Act, and (b) the amount of sur-tax computed in accordance with the foregoing provisions of this Schedule, exceeds the amount calculated at 70% of the total income of the company, the amount of such excess shall be deducted from the amount of sur-tax referred to in clause (b) above and the balance shall be the amount of the sur-tax payable by the company,

TAX ON CAPITAL GAINS IN CASE OF ASSESSEES OTHER THAN COMPANIES

Assessment years 1969-70 to 1971-72	Assessment years 1972-73 to 1973-74	Assessment years 1975-76 to 1976-77
(1) Short-term capital gain is taxed at the same rate as other income. The same remains included in total income.	(1) Short-term capital gain is taxed at the same rate as other income. The same remains included in total income.	(1) Short-term capital gain is taxed at the same rate as other income. The same remains included in total income.
(2) In respect of long-term capital gains, there shall be allowed in computing the total income of the assessee—	(2) In respect of long-term capital gains, there shall be allowed in computing the total income of the assessee—	(2) In respect of long-term capital gains, there shall be allowed in computing the total income of the assessee—
(i) where the gross total income does not exceed Rs. 10,000 or where the long-term capital gains do not exceed Rs. 5,000— a deduction equal to the whole of such capital gains.	(i) where the gross total income does not exceed Rs. 10,000 or where the long-term capital gains do not exceed Rs. 5,000— a deduction equal to the whole of such capital gains.	(i) Where the gross total income does not exceed Rs. 10,000, or where the long-term capital gains do not exceed Rs. 5,000— a deduction equal to the whole of such capital gains.
(ii) in any other case— a deduction equal to Rs. 5,000 as increased by a sum equal to 40% of the amount by which the long-term capital gains relating to land and buildings exceed Rs. 5,000, and equal to 65% of any other capital gains:	(ii) in any other case a deduction equal to Rs. 5,000 as increased by a sum equal to 35% of the amount by which the long-term capital gains relating to land and buildings exceed Rs. 5,000, and equal to 50% of any other capital gains:	(ii) In any other case, a deduction equal to Rs. 5,000 as increased by a sum equal to 25% of the amount by which the long-term capital gains relating to land and buildings exceed Rs. 5,000, and equal to 40% of any other capital gains:
Provided that in the event of capital gains arising out of land and buildings being less than Rs. 5,000, the unabsorbed portion of the basic deduction of Rs. 5,000 would be deducted out of other capital gains.	Provided that in the event of capital gains arising out of land and buildings being less than Rs. 5,000, the unabsorbed portion of the basic deduction of Rs. 5,000 would be deducted out of other capital gains.	Provided that in the event of capital gains arising out of land and buildings being less than Rs.5,000, the unabsorbed portion of the basic deduction of Rs. 5,000 would be deducted out of other capital gains.

TAX ON CAPITAL GAINS IN CASE OF COMPANIES

Assessment years 1969-70 to 1971-72	Assessment years 1972-73 & 1974-75	Assessment years 1975-76 to 1976-77
(1) Short-term capital gains do not get any concessional rate of tax, but included in the income of the company.	(1) Short-term capital gains do not get any concessional rate of tax, but included in the income of the company.	(1) Short-term capital gains do not get any concessional rate of tax, but included in the income of the company.
(2) Long-term capital gains are assessed to tax at the following rates, namely :—	(2) Long-term capital gains are assessed to tax at the following rates, namely :—	(2) Long-term capital gains relating to land & building or any right therein are assessed to tax at the following rates, namely :—
(i) 40% on capital gains arising out of transactions in real estate, i. e., relating to land and buildings or any right in building or land; and	(i) 45% on capital gains arising out of transactions in real estate, i. e.. relating to land and buildings or any right in building or land; and	(i) in case of widely-held companies having taxable income not exceeding Rs. 1 lakh (other than long term capital gains) 47%
(ii) 30% on the balance of long-term capital gains.	(ii) 35% on the balance of long-term capital gains.	(ii) In other cases 55%
		(3) Long-term capital gains relating to capital assets other than land or and right there in 45%

Net wealth	Rate of tax Assessment years 1969-70 & 1970-71	 Assessment year 1971-72
In the case of every indivdual—		
On the first Rs. 100,000 of net wealth ,, ,,	nil	nil
On the next Rs, 400,000 of net wealth ,, ,,	0.5%	1%
On the next Rs. 500,000 of net wealth ,, ,,	1.0%	2%
On the next Rs. 500,000 of net wealth ,, ,,	2.5%	3%
On the next Rs. 500,000 of net wealth ,, ,,	2.5%	4%
On the balance of net wealth	3.0%	5%
In the case of every Hindu undivided family—		
On the first Rs. 2,00,000 of net wealth ,, ,,	nil	nil
On the next Rs. 3,00,000 of net wealth ,, ,,	0.5%	1%
On the next Rs. 5,00,000 of net wealth ,, ,,	1.0%	2%
On the next Rs. 5,00,000 of net wealth ,, ,,	2.5%	3%
On the next Rs, 5,00,000 of net wealth ,, ,,	2.5%	4%
On the balance ot net wealth ,, ,,	3.0%	5%

Net wealth	Rate of tax A. Y. 1972-73 & 1973-74 For individuals and H.U.F.	 Assessment year 1974-75 For iudividuals & unspecified H.U.F.	 For specified H.U.F.	 Assessssment Years 1975-76 & 1976-77 For Individuals & unspecified H. U. F.	 For Speci Fied H.U.F.
In the case of every individual or Hindu undivided family—					
On the first Rs. 5,00,000 of net wealth	1%	1%	2%	1%	3%
On the next Rs. 5,00,000 of net wealth ,, ,,	2%	2%	3%	3%	4%
On the next Rs. 5,00,000 of net wealth ,, ,,	3%	3%	8%	4%	8%
On the balance of net wealth ,, ,,	8%	8%	8%	8%	8%

Exemption limit :

No wealth-tax shall be payble where the net wealth does not exceed the following limit, namely :—

(a) Rs. 1,00,000 in the case of an individual ;

(b) Rs. 2,00,000 in the case of Hindu undivided family.

Marginal relief :

The wealth-tax payble shall in no case exceed 10%of the amount by which the net wealth exceeds the limit not liable to tax (i e., Rs. 1,00.000 in the case of an individual and Rs 2,00 000 in the case of a Hindu undivided family)

RATES OF ADDITIONAL WEALTH-TAX

In the case of every individual or Hindu undivided family where the net wealth of the individual or Hindu undivided family includes the value of any asset, being building or land, other than business premises) or any right in such building or land, situated in an urban area (such asset being hereinafter in this Part reffered to as urban asset)on the total value of urban assets as computed inaccordance with the rules under—

Paragraph B of the Schedule	Assessment years 1969-70 to 1970-71	Assessment years 1971-72 to 1976-77
On the first Rs. 2,00,000 of the total value of urban assets	nil	nil
On the next Rs. 3,00,000 of the total value of urban assets	1%	nil
On the next Rs. 2,00,000 of the totol value of urban assets	1%	5%
On the next Rs. 3,00,000 of the total value af urban assets	2%	5%
On the next Rs. 2,00,000 of the total value of urban assets	2%	7%
On the next Rs. 5,00,000 of the total value of urban assets	3%	7%
in the balance of the total value of urban assets	4%	7%

RATES OF GIFT-TAX

Value of all taxable gifts	Assessment years 1969-70 to 1970-71	Assessment years 1971-72 to 1976-77
On the first Rs. 15,000 of the value of all taxable gifts	5%	5%
On the next Rs. 5,000 of the value of all taxable gifts	8%	5%
On the next Rs. 20,000 of the value of all taxable gifts	8%	10%
On the next Rs. 10,000 of the value of all taxable gifts	10%	10%
On the next Rs. 40,000 of the value of all taxable gifts	10%	15%
On the next Rs. 10,000 of the value of all taxable gifts	15%	15%
On the next Rs. 40,000 of the value of all taxable gifts	15%	20%
On the next Rs. 50,000 of the value of all taxable gifts	17½%	20%
On the next Rs. 10,000 of the value of all taxable gifts	20%	20%
On the next Rs. 1,40,000 of the value of all taxable gifts	20%	25%
On the next Rs. 1,50,000 of the value of all taxable gifts	25%	25%
On the next Rs. 10,000 of the value of all taxable gifts	30%	25%
On the next Rs. 4,90,000 of the value of all taxable gifts	30%	30%
On the next Rs. 10,000 of the value of all taxable gifts	40%	30%
On the next Rs. 4,90,000 of the value of all taxable gifts	40%	40%
On the next Rs. 10,000 of the value of all taxable gifts	50%	40%
On the next Rs. 5,00,000 of the value of all taxable gifts	50%	50%
On the balance of the value of all taxable gifts	50%	75%
Basic exemption u/s 5 (2)	Rs. 10,000	Rs. 5,000

RATES OF ESTATE DUTY

Principal Value	Rates applicable from 1st April, 1966 to 31st March, 1977
A. In the case of any property which passes or is deemed to pass on the date of the deceased—	
On the first Rs. 50,000 of the principal value of the estate	nil
On the next Rs. 50,000 " " " "	4%
On the next Rs. 1,00,000 " " " "	10%
On the next Rs. 1,50,000 " " " "	15%
On the next Rs. 1,50,000 " " " "	25%
On the next Rs. 5,00,000 " " " "	30%
On the next Rs. 5,00,000 " " " "	40%
On the next Rs. 5,00,000 " " " "	50%
On the balance of the principal value of estate	85%
B. In the case of shares or debentures held by the deceased in any such company as is referred to in section 20-A—	
(1) if the principal value of the shares or debentures does not exceed Rs. 5,000.	nil
(2) if the principal value of the shares or debentures exceeds Rs. 5,000.	7½%

SHARE MARKET QUOTATIONS FOR WEALTH-TAX PURPOSES

CENTRAL GOVERNMENT SECURITIES

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Diwali S.V. 2033 Rs. P.	31-12-76 Rs. P	31-3-77 Rs P
2.66%	1976	Bg	92.00	92.00	-
2.75%	1976	B	97.40	97.75	-
2.75%	1976	M	83.50	83.50	-
2.75%	1976 Loan	C	97.75	97.75	-
3.00%	Non-Terminable	Bg	59.50	59.50	59.50
3.00%	Paper	M	58.75	58.75	58.75
3.00%	Non-Terminable	C	58.50	58.50	58.50
3.00%	Non-Terminable	B	59.50	59.50	59.50
300.%	1986 or later	M	60.00	60.00	60.00
300.%	1986 or later	Bg	59.75	59.75	60.00
3.00%	1986 or later (Con 1946)	B	60.00	60.00	60.00
3.00%	1986 Loan	C	59.00	59.75	60.00
3.75%	1974 Loan	C	99.65	99.65	-
4.00%	1974 Loan	C	99.20	99.20	-
4.00%	1979	M	96.85	96.85	97.35
4.00%	1979	B	96.80	97.10	97.10
4.00%	1979	D	95.40	95.04	95.04
4.00%	1979 Loan	C	96.80	96.80	96.80
4.00%	1979	Bg	95.60	95.60	95.10
4.00%	1980	M	95.55	95.95	96.10
4.00%	1980	Bg	94.25	94.25	96.05
4.00%	1980	B	95.45	95.45	96.05
4.00%	1980 Loan	C	95.55	95.75	96.00
4.00%	1980	D	93.80	93.80	96.15
4.00%	1981 Loan	C	92.20	92.20	92.20
4.00%	1981	D	92.30	92.30	94.95
4.00%	1981	B	94.35	94.70	94.70
4.00%	1981	M	96.32	99.32	99.32
4.00%	1981	Bg	93.60	93.60	94.70
4.25%	1975 Loan	C	99.40	99.40	99.40
4.25%	1976	M	99.25	99.25	-
4.25%	1976	B	99.55	99.95	-
4.25%	1976	C	99.20	99.20	-
4.25%	1981	C	96.25	96.25	96.25
4.25%	1976	Bg	99.25	99.25	-
4.50%	1977	M	99.25	99.25	99.25
4.50%	1977	B	99.80	99.60	99.75
4.50%	1977	D	-	-	100.10
4.50%	1977	Bg	99.45	99.45	99.95
4.50%	1977 Loan	C	99.60	99.60	99.80
4.50%	1979 B.C. Bonds	M	100.00	100.00	100.00
4.50%	1979 B.C. Bonds	Bg	97.30	97.30	97.60
4.50%	1979	B	97.60	97.60	97.60
4.50%	1985	Bg	92.95	92.95	92.60
4.50%	1985 Loan	C	90.50	90.50	90.50
4.50%	1985	D	90.60	90.60	92.90
4.50%	1985	M	90.65	90.65	90.65
4.50%	1985	B	92.60	92.60	92.60
4.50%	1986	B	91.60	91.60	91.60
4.50%	1985	M	91.55	91.55	91.55
4.50%	1986	Bg	92.45	92.45	91.60
4.50%	1986	D	89.65	89.65	91.95
4.50%	1986 Loan	C	91.40	91.40	91.40
4.75%	1978 Loan	C	99.35	99.35	99.65
4.75%	1978	B	99.40	99.40	99.75
4.75%	1978	M	99.02	99.02	99.02
4.75%	1978	Bg	100.00	100.00	99.70
4.75%	1978	D	98.65	98.65	98.65
4.75%	1979	Bg	100.05	100.05	98.05
4.75%	1979 Loan	C	98.00	98.00	98.00
4.75%	1979	D	97.90	97.90	97.90
4.75%	1979	B	98.35	98.05	99.10
4.75%	1979	M	98.02	98.02	98.02
4.75%	1980	M	98.52	98.52	98.75
4.75%	1980	D	97.20	97.20	98.60
4.75%	1980	Bg	100.00	100.00	98.45
4.75%	1980	C	96.95	96.95	96.95
4.75%	1980 Loan	B	98.40	98.45	98.45
4.75%	1981	B	97.65	97.85	97.95

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P	31-3-77 Rs. P
4.75%	1981	M	97.32	97.32	97.32
4.75%	1981	D	96.15	96.15	97.85
4.75%	1991	Bg	-	- -	- -
4.75%	1981 - II	M	99.75	99.75	99.75
4.75%	1989	B	99.50	90.50	90.75
4.75%	1989	M	90.45	90.45	90.45
4.75%	1989	D	-	-	90.80
4.75%	1989	Bg	98.05	93.05	90.50
4.75%	1989 Loan	C	88.75	88.75	88.75
5.00%	1979	Bg	99.50	99.50	99.70
5.00%	1979	M	99.65	99.65	99.65
5.00%	1979	D	98.80	98.80	98.80
5.00%	1981 National Defence Bonds	M	97.05	97.05	98.77
5.00%	1979	C	99.65	99.65	99.65
5.00%	1979	B	99.60	99.80	99.70
5.00%	1981 National Defence Loan	D	97.15	97.15	98.65
5.00%	1981 National Defence Bonds	B	98.55	98.55	98.60
5.00%	1981 National Defence Bonds	C	96.95	96.95	96.95
5.00%	1981 National Defence Bonds	Bg	100.00	100.00	96.55
5.00%	1982	D	96.55	99.55	98.35
5.00%	1982	Bg	100.00	100.00	98.35
5.00%	1982	B	97.35	97.35	98.30
5.00%	1982 Loan	C	98.05	98.15	98.40
5.00%	1982	M	98.25	98.35	98.35
5.00%	1983	D	95.80	95.80	97.70
5.00%	1983	M	95.75	95.75	95.75
5.00%	1983	B	97.45	97.45	97.65
5.00%	1983 Loan	C	95.90	95.90	95.90
5.00%	1983	Bg	99.65	99.65	97.45
5.00%	1984	M	96.20	95.20	96.75
5.00%	1984	D	95.10	95.10	97.05
5.00%	1984 II	M	99.50	99.50	99.50
5.00%	1984	Bg	98.60	98.60	97.00
5.00%	1984	B	96.90	96.90	97.00
5.00%	1984 Loan	C	95.15	95.15	95.15
5.00%	1984	Bg	99.50	99.50	97.00
5.00%	1988	D	100.80	100.80	100.80
5.00%	1993	D	98.60	98.60	98.60
5.25%	1978	D	100.05	100.05	100.05
5.25%	1978	M	100.00	100.00	100.00
5.25%	1973 II	M	100.00	100.00	100.00
5.25%	1973	C	100.05	100.05	100.05
5.25%	1973	B	100.05	100.05	100.05
5.25%	1978	Bg	100.00	100.00	100.05
5.25%	1986	M	95.45	97.27	97.35
5.25%	1986	D	95.30	95.30	97.25
5.25%	1986	B	97.05	97.15	97.25
5.25%	1986 Loan	C	97.05	96.55	96.55
5.25%	1986	Bg	100.00	100.00	97.15
5.25%	1986 National Defence Bonds	C	95.30	95.30	95.30
5.25%	1986 National Defence Loan	D	95.30	95.30	95.30
5.25%	1986 National Defence Bonds	M	95.30	95.30	95.30
5.25%	1986 National Defence Bonds	B	95.30	96.90	97.05
5.25%	1986 National Defence Bonds	Bg	100.05	100.05	97.05
5.25%	1987	M	96.52	96.75	96.67
5.25%	1987 II	M	100.00	100.00	100.00
5.25%	1987	D	94.90	94.90	94.55
5.25%	1987	B	96.40	96.40	96.50
5.25%	1987 Loan	C	96.55	96.50	96.50
5.25%	1988 Loan	C	94.25	94.25	94.25
5.25%	1988	B	94.20	94.20	95.80
5.25%	1988	D	-	100.00	100.00
5.25%	1988	D	94.20	94.20	94.20
5.25%	1988	M	94.25	94.25	94.25
5.25%	1988	Bg	99.55	99.55	96.80
5.50%	1982	C	99.50	99.50	99.50
5.50%	1982	Bg	99.40	99.40	100.75
5.50%	1982	M	100.85	100.85	100.85
5.50%	1982	B	100.65	100.75	100.65
5.50%	1984 II	M	99.50	99.50	99.50

Note:—Ahmedabad – A, Bombay = B, Bangalore – Bg, Calcutta – C, Delhi – D, Hyderabad – H, Madras – M Exchange Ex, and issue Price – *

CENTRAL GOVERNMENT SECURITIES (Contd)

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S V 2033	31-12-76	31-3-77
			Rs. P.	Rs. P	Rs. P
5.50%	1985				
5.50%	1984	D	98.05	98.05	99.60
5.50%	1984	B	100.00	100.20	100.00
5.50%	1985	C	99.60	99.60	99.65
5.50%	1984	C	100.00	100.00	100.00
5.50%	1985	M	99.67	99.72	99.72
5.50%	1984	Bg	-	-	100.00
5.50%	1985	B	99.55	99.60	99.60
5.50%	1985	Bg	-	-	99.65
5.50%	1990	M	96.62	96.62	96.62
5.50%	1990	B	96.50	96.50	96.65
5.50%	1990 Loan	C	96.55	96.55	96.60
5.50%	1990	Bg	101.20	101.20	96.65
5.50%	1991	B	95.60	95.50	96.00
5.50%	1991	M	102.67	102.67	102.67
5.50%	1991	C	94.15	94.00	95.75
5.50%	1991	Bg	101.00	101.00	96.00
5.50%	1992	D	93.65	93.65	93.65
5.50%	1992	Bg	100.60	100.60	95.25
5.50%	1992 Loan	C	94.95	94.95	95.00
5.50%	1992	B	95.00	95.00	95.00
5.50%	1992	M	93.77	93.77	93.77
5.50%	1995	M	92.07	92.07	92.07
5.50%	1995	B	93.50	93.50	93.25
5.50%	1995	Bg	99.35	99.35	93.50
5.50%	1995 Loan	C	92.75	92.75	92.75
5.50%	1999	M	90.75	90.75	90.75
5.50%	1999 Loan	C	89.90	89.90	89.90
5.50%	1999	B	91.40	91.40	91.00
5.50%	1999	Bg	98.30	98.30	90.25
5.50%	1999 B.C. Bonds	Bg	96.75	96.75	90.00
5.50%	1999	B	91.25	91.00	90.00
5.50%	1999	D	89.75	89.75	89.75
5.50%	1999 B.C. Bonds	M	97.30	97.30	97.30
5.50%	2000	M	89.50	89.75	89.75
5.50%	2000	B	90.50	90.55	90.00
5.50%	2000 Loan	C	89.10	89.90	89.90
5.50%	2000	Bg	97.60	97.60	90.00
5.75%	1986 National Defence Bonds	C	95.35	95.30	95.30
5.75%	2001	B	92.40	92.40	92.00
5.75%	2001	M	91.80	91.80	91.80
5.75%	2001	Bg	100.15	100.15	92.40
5.75%	2001 Loan	C	91.80	92.05	91.45
5.75%	2001 National Defence	C	91.60	92.05	92.05
5.75%	2001 National Defence	Bg	100.10	100.10	92.10
5.75%	2001 National Defence	M	91.70	91.70	91.70
5.75%	2001 National Defence	B	91.90	92.10	92.10
5.75%	2002	M	92.10	92.10	91.05
5.75%	2002	Bg	91.32	91.32	91.10
5.75%	2002	B	91.80	92.30	91.20
5.75%	2002	C	91.85	92.05	91.20
5.75%	2003	B	92.00	92.00	92.15
5.75%	2003	M	91.20	91.20	91.20
5.75%	2003	C	91.85	92.05	91.90
5.75%	2003	Bg	100.10	100.10	91.80
5.75%	2003 II	M	100.00	100.00	100.00
5.75%	2003 III	M	100.00	100.00	100.00
6.00%	1984 Loan	C	99.75	99.75	99.75
6.00%	1988	B	100.20	102.30	102.10
6.00%	1988	M	100 92	100.92	102.10
6.00%	1988 II	M	100.17	100.17	100.17

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Diwali S V 2033	31-12-76	31-3-77
			Rs. P.	Rs. P	Rs. P
6.00%	1988	Bg	100.00	100.00	100.00
6.00%	1988 Loan	C	102.25	102.20	102.15
6.00%	1993	M	98.66	98.66	99.55
6.00%	1993	Bg	98.50	98.50	98.50
6.00%	1993	B	99.45	99.45	99.45
6.00%	1993 Loan	C	98.60	99.50	99.50
6.00%	1993 II	C	-	99.50	99.50
6.00%	1993 III	C	-	-	98.55
6.00%	1993 II	M	99.57	99.50	99.50
6.00%	1993 III		-	-	99.57
6.00%	1994	B	99.10	98.90	99.15
6.00%	1994	C	99.00	99.20	98.90
6.00%	1994	M	99.02	99.02	99.02
6.00%	1994	Bg	-	-	99.15
6.00%	1998	M	96.40	96.40	96.47
6.00%	1998 Loan	C	96.95	96.95	97.00
6.00%	1998	Bg	96.60	96.60	102.10
6.00%	1998	Bg	-	-	99.45
6.00%	1998	B	97.05	97.40	97.50
6.00%	1998	Bg	-	-	97.30
6.00%	1998	D	96.35	96.35	96.35
6.25%	1996	B	100.65	100.50	100.45
6.25%	1996	M	100.45	100.45	100.57
6.25%	1996	Bg	--	-	100.45
6.25%	1996	C	100.55	100.50	100.50
6.25%	1997	B	100.50	100.50	99.95
5.25%	1997	M	99.80	99.85	100.00
6.25%	1997	D	99.75	99.75	99.75
6.25%	1997	Bg	100.00	100.00	100.00
6.25%	1997 Loan	C	100.80	100.80	100.00
6.50%	1977 Gold Bonds	Bg	124.00	124.00	124.00
6.50%	1997 Gold Bonds	B	102.50	103.00	101.50
6.50%	1990	D	95.10	95.10	95.10
6.50%	2000	C	101.10	101.35	101.05
6.50%	2000	M	101.28	100.40	100.40
6.50%	2000	B	101.20	101.20	101.15
6.50%	2002	B	100.30	100.25	100.50
6.50%	1977 (Gold Bonds)	Bg	--	--	101.00
6.50%	2000	Bg	-	-	101.25
6.50%	2002	M	100.30	100.42	100.40
6.50%	2002	Bg	-	-	100.80
6.50%	2002	C	100.30	100.30	100.35
6.50%	2003	Bg	100.15	100.15	100.15
6.50%	2003	B	101.35	101.50	100.15
6.50%	2003	D	100.15	100.15	100.15
6.50%	2003 Loan	C	101.10	101.15	100.20
6.50%	2003 II	C	-	-	100.20
6.50%	2003	M	101.20	101.10	100.25
6.50%	2003 II	M	-	-	100.27
7.00%	1977 Gold Bonds	C	107.00	107.00	107.00
7.00%	1977 Gold Bonds	M	105.10	105.10	105.10
7.00%	1980 Gold Bonds	B	106.00	107.00	106.25
7.00%	1980 Gold Bonds	M	104.85	104.85	104.85
	1980 National Defence Gold Bond	M	222.50	212.50	285.00
	1980 National Defence Gold Bonds	B	213.00	210.00	285.00
	1980 National Defence Gold Bonds	Bg	255.00	255.00	285.00
	1980 National Defence Gold Bonds (10 gm)	C	294.00	294.00	294.00
7.00%	1980 (Gold Bond)	Bg	125.00	125.00	100.25
5.00%	1984 (Gold Bond)	Bg	99.50	99.50	99.50
5.25%	1988 (Gold Bond)	Bg	99.55	99.55	99.55
6.00%	Central Govt. Loans 1993	D	-	-	99.45

Note.—Ahmedabad A, Bombay = B, Bangalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M. Exchange Ex, and Issue Price = *

STATE LOANS

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P	31-3-77 Rs. P.
	ANDHRA PRADESH				
3.50%	1977	B	99.90	99.90	-
4.50%	1974	C	99.15	99.15	-
4.75%	1976	D	99.00	99.00	-
4.75%	1976	C	99.15	99.15	-
4.75%	1976	M	93.12	93.12	-
4.75%	1976	M	97.00	97.00	-
4.75%	1976	Bg	99.00	99.00	--
5.50%	1977	B	-	99.95	100.15
5.50%	1977	C	99.25	99.25	99.25
5.50%	1977	D	100.00	100.00	100.00
5.50%	1977	M	99.80	99.80	99.75
5.50%	1977	H	98.00	98.00	98.00
5.50%	1977	Bg	100.00	100.00	100.15
5.50%	1978	B	99.80	99.80	99.80
5.50%	1978	C	99.85	99.85	99.85
5.50%	1978	D	99.75	99.75	99.75
5.50%	1978	M	99.55	99.55	99.55
5.50%	1978	H	98.00	98.00	98.00
5.50%	1978	Bg	100.00	100.00	99.80
5.75%	1979	B	99.25	99.25	99.25
5.75%	1979	C	99.55	99.55	99.55
5.75%	1979	M	100.10	100.10	100.10
5.75%	1979	H	97.75	97.75	97.75
5.75%	1979	Bg	100.10	100.10	99.25
5.75%	1980	B	99.75	99.75	99.75
5.75%	1980	C	98.95	99.40	99.60
5.75%	1980	M	100.10	100.10	100.10
5.75%	1980	H	97.75	97.75	97.75
5.75%	1980	Bg	100.00	100.00	99.75
5.75%	1981	B	99.70	99.70	99.95
5.75%	1981	C	98.85	98.85	99.85
5.75%	1981	M	100.10	100.10	100.10
5.75%	1981	H	97.75	97.75	97.75
5.75%	1981	Bg	100.15	100.15	99.95
5.75%	1982	B	99.75	99.75	99.75
5.75%	1982	C	99.25	99.25	99.25
5.75%	1982	M	99.50	99.50	99.50
5.75%	1982	H	97.75	97.75	97.75
5.75%	1982	Bg	100.10	100.10	99.50
5.75%	1983	B	99.50	99.50	99.95
5.75%	1983	C	99.20	99.15	99.15
5.75%	1983	M	99.50	99.50	99.50
5.75%	1983	H	97.75	97.75	97.75
5.75%	1983	Bg	100.00	100.00	99.95
5.75%	1984	B	99.50	99.50	99.50
5.75%	1984	C	100.15	100.15	100.16
5.75%	1984	Bg	100.20	100.20	99.50
5.75%	1984	M	100.40	100.40	100.40
5.75%	1984	H	97.75	97.75	97.75
5.75%	1985	B	99.00	99.50	99.50
5.75%	1985	H	97.75	97.75	97.75
5.75%	1985	Bg	-	-	99.50
6.00%	1984	Bg	99.00	99.00	100.00
6.00%	1984	C	99.80	99.80	99.80
6.00%	1984	Bg	-	-	100.00
6.00%	1985	Bg	99.00	99.00	99.95
6.00%	1985	C	99.80	99.80	99.80
6.00%	1985	M	99.30	99.30	99.30
6.00%	1984	B	100.25	100.00	100.00
6.00%	1984	M	99.40	99.40	100.00
6.00%	1985	M	100.00	100.00	100.00
6.00%	1984 II	M	97.70	97.70	97.70
6.00%	1984 I	H	99.00	99.00	99.00
6.00%	1984 II	H	99.00	99.00	99.00
6.00%	1985	B	100.00	100.15	99.95
6.00%	1985	H	99.00	99.00	99.00
6.00%	1986 I	H	99.00	99.00	99.00
6.00%	1986 II	H	99.00	99.80	99.00
6.00%	1986	M	99.10	99.10	99.98
6.00%	1986 II	M	99.00	99.00	99.00
6.00%	1986	B	99.45	99.45	99.90
6.00%	1986	Bg	-	-	99.70
	ASSAM				
4.75%	1976	B	99.00	99.00	-
4.75%	1976	C	96.00	96.00	-
5.50%	1977	B	99.55	99.55	99.55
5.50%	1978	B	99.90	99.90	99.90
5.75%	1979	B	100.15	100.15	100.15
5.75%	1980	B	100.00	100.00	100.00
5.75%	1980	C	100.65	100.65	100.65
5.75%	1981	B	98.95	98.95	99.95
5.75%	1981	C	100.60	100.60	100.60
5.75%	1982	B	99.95	99.95	99.95
5.75%	1982	C	98.90	98.90	98.90
5.75%	1983	B	100.20	100.20	100.20
5.75%	1984	B	98.75	98.75	99.95
5.75%	1984	C	100.20	100.20	100.20
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	C	100.00	100.00	100.00
6.00%	1984	B	99.75	99.75	99.75
6.00%	1984	C	99.75	99.75	99.75
6.00%	1985	B	100.00	100.00	100.00
6.00%	1985	C	99.70	99.70	99.60
6.00%	1986	B	99.35	99.45	100.15
6.00%	1986	C	-	99.65	100.00
	BIHAR				
2.50%	Z.A.C. (April Series)	B	37.00	37.00	37.00
2.50%	Z.A.C. (October Series)	B	35.00	35.00	35.00
4.75%	1976	B	98.90	98.90	-
4.75%	1976	C	99.45	99.45	-
5.50%	1977	B	99.80	100.00	100.15
5.50%	1977	C	99.50	99.50	99.50
5.50%	1978	C	99.95	99.95	99.95
5.50%	1978	B	99.40	99.40	99.40
5.75%	1979	B	99.60	99.60	99.60
5.75%	1979	C	99.10	99.10	99.10
5.75%	1980	B	99.15	99.15	99.15
5.75%	1980	C	99.05	99.05	99.05
5.75%	1981	B	99.85	99.85	99.95
5.75%	1981	C	98.95	98.95	98.95
5.75%	1982	B	100.05	100.05	100.05
5.75%	1982	C	99.40	99.40	99.40
5.75%	1983	B	100.15	100.15	100.15
5.75%	1983	C	99.25	99.25	99.25
5.75%	1984	B	99.25	99.25	99.95
5.75%	1984	C	98.75	98.75	98.75
5.75%	1985	B	99.80	99.80	99.80
5.75%	1985	C	99.10	99.10	99.10
6.00%	1984	B	100.15	100.15	100.15
6.00%	1984	C	99.85	99.85	99.85
6.00%	1985	B	100-00	100.00	99.95
6.00%	1985	C	99.85	99.85	99.85
6.00%	1986	C	99.55	99.50	100.00
6.00%	1986	B	99.35	99.55	99.70
	GUJRAT				
4.75%	1976	B	99.00	99.00	-
5.50%	1977	B	100.20	100.35	100.35
5.50%	1977	C	91.00	91.00	91.00
5.50%	1978	B	100.10	100.10	100.30
5.50%	1978	C	98.60	98.60	98.60

Note - Ahmedabad A, Bombay = B. Bangalore = Bg, Calcutta — C, Delhi — D, Hyderabad — H, Madras — M. Exchange - Ex, and Issue Price = *

STATE LOANS *(Contd)*

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
5.75%	1979	B	109.50	100.45	99.90
5.75%	1979	C	100.05	100.05	100.05
5.75%	1980	B	100.00	100.00	100.00
5.75%	1981	B	100.30	100.30	99.90
5.75%	1981	C	99.80	99.80	99.80
5.75%	1982	B	100.10	100.10	99.75
5.75%	1982	C	99.25	99.25	99.25
5.75%	1983	B	100.30	99.90	99.90
5.75%	1983	C	100.05	100.05	100.05
5.75%	1984	B	100.20	100.20	100.20
5.75%	1985	B	100.10	100.10	100.15
6.00%	1984	B	100.35	100,55	100.80
6.00%	1984	C	99.90	99.90	99.00
6.00%	1985	B	100.50	100.60	100.75
6.00%	1986	C	-	99.60	99.60
6.00%	1986	B	99.35	99.90	100.15
	HARYANA				
5.75%	1979	B	99.40	99.40	99.70
5.75%	1979	C	100.05	100.05	100.05
5.75%	1980	B	99.15	99.15	99.15
5.75%	1981	B	99.40	99.40	99.95
5.75%	1982	B	99.40	99.40	99.95
5.75%	1982	C	100.10	100.10	100.10
5.75%	1983	B	100.15	100.15	100.15
5.75%	1983	C	100.05	100.05	100.05
5.75%	1984	B	99.25	99.25	99.95
5.75%	1984	C	100.15	100.15	100.15
5.75%	1985	B	99.70	99.70	99.70
5.75%	1985	C	100.10	100.10	100.10
6.00%	1984	B	99.75	99.75	100.00
6.00%	1984	C	99.65	99.65	99.65
6.00%	1985	B	100.00	100.00	99.95
6.00%	1985	C	99.30	99.30	99.30
6.00%	1985	D	-	100.25	100.25
6.00%	1986	B	99.35	99.50	99.70
6.00%	1986	C	-	99.50	99.50
	HIMACHAL PRADESH				
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.50	99.50	99.95
6.00%	1985	B	100.20	100.20	100.20
6.00%	1986	B	99.35	99.55	99.80
	JAMMU AND KASHMIR				
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.50	99.50	99.95
6.00%	1985	B	99.85	99.85	99.85
6.00%	1986	B	99.35	99.55	99.70
	KERALA				
4.75%	1976	B	98.65	99.10	-
4.75%	1976	C	98.60	98.60	-
4.75%	1976	M	-	99.00	-
4.75%	1976	Bg	99.00	99.00	-
5.50%	1977	B	99.35	99.80	100.00
5.50%	1977	C	99.75	99.75	99.75
5.50%	1977	M	99.00	99.00	99.80
5.50%	1977	Bg	100.00	100.00	100.00
5.50%	1978	B	99.25	99.25	99.75
5.50%	1978	C	98.60	98.60	98.60
5.50%	1978	M	99.75	99.75	99.75
5.50%	1978	Bg	100.00	100.00	99.25
5.75%	1979	B	99.80	99.30	100.00
5.75%	1979	C	99.95	99.95	99.95
5.75%	1979	M	98.45	98,45	98.45
5.75%	1979	Bg	100.00	100.00	99.70
5.75%	1980	B	99.60	99.60	99.60
5.75%	1980	C	100.00	100.00	100.00
5.75%	1980	M	99.30	99.30	99.30
5.75%	1980	Bg	100.10	100.10	99.60
5.75%	1981	B	98.95	98.95	98.95
5.75%	1981	C	99.95	99.95	99.95
5.75%	1981	M	99.70	99.70	99.70
5.75%	1981	Bg	100.00	100.00	98.95
5.75%	1982	B	99.75	99.75	99.95
5.75%	1982	C	99.25	99.25	99.25
5.75%	1982	M	99.25	99.25	99.25
5.75%	1982	Bg	100.00	100.00	99.95
5.75%	1983	B	100.00	100.00	100.00
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	M	100.00	100.00	100.00
5.75%	1983	Bg	100.00	100.00	100.00
5.75%	1984	B	99.50	99.50	99.50
5.75%	1984	M	99.30	99.30	99.30
5.75%	1984	Bg	100.30	100.30	98.80
5.75%	1985	B	99.80	99.80	99.95
5.75%	1985	Bg	-	-	99.95
5.75%	1985	M	97.50	97.50	97.50
6.00%	1984	B	98.80	98.80	98.80
6.00%	1984	Bg	99.00	99.00	99.95
6.00%	1984 II	M	99.00	99.00	99.70
6.00%	1984	M	99.50	99.50	99.50
6.00%	1985	B	100.10	100.10	100.10
6.00%	1985	M	99.90	99.90	99.90
6.00%	1985	Bg	-	-	100.10
6.00%	1985	C	99.90	99.90	99.90
6.00%	1986	M	99.00	99.00	99.00
6.00%	1986	Bg	-	-	99.70
6.00%	1986	B	99.35	99.55	99.70
	MADHYA PRADESH				
4.75%	1976	B	99.10	99.20	-
4.75%	1976	C	98.30	98.30	-
5.50%	1977	B	99.75	100.00	100.20
5.50%	1977	D	100.00	100.00	100.00
5.50%	1977	C	99.90	99.90	99.90
5.50%	1978	B	99.40	99.40	99.40
5.50%	1978	C	99.95	99.95	99.95
5.50%	1978	D	99.75	99.95	99.95
5.75%	1979	B	99.25	99.25	100.10
5.75%	1979	C	99.35	99.35	99.35
5.75%	1980	B	99.60	99.60	99.60
5.75%	1980	C	99.50	99.50	99.50
5.75%	1981	B	99.85	99.85	99.95
5.75%	1981	C	99.40	99.40	99.40
5.75%	1982	B	100.20	100.20	99.95
5.75%	1982	C	99.25	99.25	99.25
5.75%	1983	B	100.30	100.30	100.30
5.75%	1983	C	99.25	99.25	99.25
5.75%	1984	B	99.55	99.55	99.95
5.75%	1984	C	98.70	98.70	98.70
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	C	99.90	99.90	09.90
6.00%	1984	B	99.90	99.90	99.90
6.00%	1984	C	99.85	99.35	99.35
6.00%	1985	B	100.20	99.90	100.00
6.00%	1985	C	99.90	99.90	99.90
6.00%	1986	C	-	99.50	99.85
6.00%	1986	B	99.55	99.35	100.00
	MAHARASHTRA				
4.75%	1976	B	99.00	99.35	-
4.75%	1976	C	97.50	97.50	97.50
5.50%	1977	B	99.85	100.10	100.30
5.50%	1977	C	99.75	99.75	99.75
5.50%	1978	B	99.70	100.00	99.75
5.50%	1978	C	98.35	98.35	98.35
5.75%	1979	B	100.10	100.25	100.50
5.75%	1979	C	100.05	100.05	100.05
5.75%	1980	B	100.10	99.50	100.15
5.75%	1980	C	101.70	101.70	101.70

Note:—Ahmedabad = A, Bombay = B, Bangalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M, Exchange - Ex, and issue Price = *

STATE LOANS *(Contd)*

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Divali S.V. 2033	31-12-76	31-3-77
			Rs. P.	Rs. P.	Rs. P.
5.75%	1981	B	99.00	100.00	100.20
5.75%	1981	C	100.05	100.05	100.05
5.75%	1982	B	100.00	99.85	99.95
5.75%	1982	C	100.25	100.25	100.25
5.75%	1983	B	99.90	100.25	100.00
5.75%	1984	B	100.25	99.90	99.95
5.75%	1985	B	99.90	99.90	100.15
6.00%	1984	B	100.60	100.60	100.50
6.00%	1985	B	100.50	100.50	100.50
6.00%	1985	C	99.95	99.95	99.95
6.00%	1986	B	99.70	99.90	100.30
	MANIPUR				
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.50	99.50	99.95
6.00%	1985	B	100.00	100.00	100.00
6.00%	1986	B	99.35	99.35	99.80
	MEGHALAYA				
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.50	99.50	99.50
6.00%	1985	B	100.00	100.00	100.00
6.00%	1986	B	99.35	99.35	99.80
	MYSORE (KARNATAKA)				
4.75%	1976	C	98.25	99.25	-
4.75%	1976	B	98.75	99.20	-
4.75%	1976	M	98.70	98.70	-
4.75%	1976	Bg	99.00	99.00	-
5.25%	1977	C	99.90	99.90	99.90
5.50%	1977	B	99.80	99.95	100.15
5.50%	1977	M	99.93	99.93	99.93
5.50%	1977	Bg	100.00	100.00	100.15
5.50%	1978	C	99.95	99.95	99.95
5.50%	1978	B	99.45	99.45	99.60
5.50%	1978	M	99.45	99.45	99.45
5.50%	1978	Bg	100.00	100.00	99.60
5.75%	1979	B	99.65	99.45	100.25
5.75%	1979	M	99.92	99.92	99.92
5.75%	1979	Bg	100.30	100.30	100.25
5.75%	1980	C	99.40	99.40	99.40
5.75%	1980	B	99.15	99.15	99.15
5.75%	1980	M	99.65	99.65	99.65
5.75%	1980	Bg	100.10	100.10	99.15
5.75%	1981	C	100.55	100.55	100.55
5.75%	1981	B	98.95	99.85	99.85
5.75%	1981	M	99.95	99.95	99.95
5.75%	1981	Bg	100.30	100.30	99.85
5.75%	1982	C	99.25	99.25	99.25
5.75%	1982	B	99.40	99.40	99.95
5.75%	1982	M	100.27	100.27	100.27
5.75%	1982	Bg	100.00	100.00	99.95
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	B	100.00	100.00	100.00
5.75%	1983	M	99.90	99.90	99.90
5.75%	1983	Bg	100.00	100.00	100.00
5.75%	1984	C	100.15	100.15	100.15
5.75%	1984	B	99.40	99.40	99.95
5.75%	1984	Bg	100.15	100.15	99.95
5.75%	1984	M	99.55	99.55	99.55
5.75%	1985	M	100.00	100.00	100.00
5.75%	1985	C	100.10	100.10	100.10
5.75%	1985	Bg	-	-	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	Bg	99.00	99.00	99.80
6.00%	1984	M	99.60	99.60	99.60
6.00%	1984 II	M	99.00	99.00	99.00
6.00%	1984	B	99.80	99.80	99.80
6.00%	1985	B	100.00	100.00	100.00
6.00%	1985	Bg	99.00	99.00	100.00

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Divali S.V. 2033	31-12-76	31-3-77
			Rs. P.	Rs. P	Rs. P
6.00%	1985	M	100.00	100.00	100.00
6.00%	1985	C	99.80	99.80	99.80
6.00%	1986	B	99.55	99.55	99.70
5.50%	1977	C	99.90	99.90	99.90
6.00%	1986	M	99.00	99.60	100.00
6.00%	1986	Bg	-	-	99.70
	NAGALAND				
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.50	99.50	99.50
6.00%	1985	B	99.00	99.00	99.00
6.00%	1986	B	99.35	99.35	99.80
	ORISSA				
4.75%	1976	B	99.00	99.00	-
4.75%	1976	C	97.80	97.80	-
4.75%	1976	M	91.25	91.25	-
5.50%	1977	B	99.80	99.95	100.15
5.50%	1977	C	99.50	99.85	99.85
5.50%	1977	D	100.00	100.00	100.00
5.50%	1977	M	93.50	93.50	93.50
5.50%	1978	B	99.40	99.40	99.40
5.50%	1978	C	98.70	98.70	98.70
5.50%	1978	D	99.75	99.75	99.75
5.50%	1978	M	91.10	91.10	91.10
5.75%	1979	B	99.55	99.55	99.55
5.75%	1979	C	99.10	99.10	99.10
5.75%	1979	M	91.70	91.70	91.70
5.75%	1980	B	99.55	99.55	99.55
5.75%	1980	C	99.40	99.40	99.60
5.75%	1980	M	98.00	98.00	98.00
5.75%	1981	B	98.95	98.95	99.95
5.75%	1981	C	99.40	99.40	99.40
5.75%	1981	B	100.25	100.25	100.25
5.75%	1981	M	100.25	100.25	100.25
5.75%	1982	C	100.15	100.15	100.15
5.75%	1982	B	99.50	99.50	99.50
5.75%	1982	M	100.00	100.00	100.00
5.75%	1983	B	100.00	100.00	100.00
5.75%	1983	C	98.90	98.90	98.90
5.75%	1983	M	99.65	99.65	99.65
5.75%	1984	B	99.25	99.25	99.95
5.75%	1984	C	100.15	100.15	100.15
5.75%	1984	M	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	C	99.70	99.70	99.70
5.75%	1985	M	99.30	99.30	99.30
6.00%	1984	C	99.55	99.55	99.90
6.00%	1984	B	99.50	99.50	99.50
6.00%	1984	M	99.00	99.00	99.00
6.00%	1985	B	100.05	100 05	100.05
6.00%	1985	C	99.90	99.85	99.80
6.00%	1985	M	99.00	99.00	99.00
6.00%	1986	B	99.35	99.55	100.00
6.00%	1986	C	99.55	99.55	99.90
6.00%	1986	M	99.00	99.00	99.00
	PUNJAB				
4.75%	1976	C	96.25	96.25	-
5.50%	1977	D	100.00	100.00	100.00
5.50%	1977	B	99.85	99.85	99.85
5.50%	1977	C	99.90	99.90	99.90
5.50%	1978	B	99.40	99.40	99.40
5.50%	1978	C	99.85	99.85	99.85
5.50%	1978	D	99.75	99.75	99.75
5.75%	1979	B	99.75	99.75	99.75
5.75%	1979	C	100.10	100.10	100.10
5.75%	1980	B	99.65	99.65	99.65

Note:—Ahmedabad = A, Bombay = B, Bengalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M. Exchange = Ex. and Issue Price = *

STATE LOANS *(Contd)*

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033	31-12-76	31-3-77
			Rs. P.	Rs. P.	Rs. P.
5.75%	1980	C	99.05	99.05	99.05
5.75%	1981	B	99.50	99.50	99.95
5.75%	1981	C	98.75	98.75	98.75
5.75%	1982	B	98.70	98.70	99.95
5.75%	1982	C	100.20	100.20	100.20
5.75%	1983	B	100.00	100.00	100.00
5.75%	1983	C	100.20	100.20	100.20
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.50	99.50	100.00
6.00%	1984	C	99.65	99.65	99.65
6.00%	1985	B	100.05	100.05	100.05
6.00%	1985	C	98.85	98.85	99.85
6.00%	1986	B	99.35	99.55	99.70
	RAJASTHAN				
2.50%	J.R.C. & R. Bonds	B	12.50	12.50	12.50
4.75%	1976	B	98.75	98.75	-
4.75%	1976	C	87.45	87.45	-
5.50%	1977	B	99.85	99.80	100.05
5.50%	1977	C	99.90	99.90	99.90
5.50%	1978	B	99.00	99.00	99.00
5.50%	1978	C	99.90	99.90	99.90
5.75%	1979	B	100.00	100.00	100.00
5.75%	1979	C	100.10	100.10	100.10
5.75%	1980	B	99.00	99.00	99.00
5.75%	1980	C	98.70	98.70	98.70
5.75%	1981	B	98.95	98.95	98.95
5.75%	1981	C	98.60	98.60	98.60
5.75%	1982	B	99.90	99.90	99.95
5.75%	1982	C	99.25	99.25	99.25
5.75%	1983	B	100.25	100.25	100.25
5.75%	1983	C	99.25	99.25	99.25
5.75%	1984	B	99.25	99.25	99.95
5.75%	1984	C	100.20	100.20	100.20
5.75%	1985	B	99.60	99.60	99.60
5.75%	1985	C	100.00	100.00	100.00
6.00%	1984	B	99.80	99.80	99.80
6.00%	1984	C	99.60	99.60	99.60
6.00%	1985	B	99.90	99.90	99.95
6.00%	1985	C	99.80	99.80	99.80
6.00%	1986	B	99.55	99.55	99.70
6.00%	1986	C	-	99.50	99.65
	TAMIL NADU				
4.75%	1976	M	98.70	98.70	-
4.75%	1976	C	97.25	97.25	-
4.75%	1976	B	99.00	99.20	-
4.75%	1976	Bg	98.90	98.90	-
5.50%	1977	M	99.45	99.45	99.80
5.50%	1977	B	99.90	99.95	99.75
5.50%	1977	C	99.45	99.45	99.45
5.50%	1977	D	100.00	100.00	100.00
5.50%	1977	Bg	100.00	100.00	100.00
5.50%	1978	M	99.35	99.35	99.35
5.50%	1978	B	99.55	99.55	99.55
5.50%	1978	C	98.99	98.90	98.90
5.50%	1978	D	99.75	99.75	99.75
5.50%	1978	Bg	100.05	100.05	99.55
5.75%	1979	M	99.50	99.50	99.75
5.75%	1979	B	99.65	98.65	99.55
5.75%	1979	C	99.55	99.55	99.55
5.75%	1979	Bg	100.30	100.30	99.65
5.75%	1980	C	99.50	99.50	99.60
5.75%	1980	M	99.00	99.00	99.00
5.75%	1980	B	99.75	99.50	99.95
5.75%	1980	Bg	100.10	100.10	99.95
5.75%	1981	C	99.40	99.40	99.40
5.75%	1981	Bg	100.05	100.05	99.95
5.75%	1981	M	99.25	99.25	99.25

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033	31-12-76	31-3-77
			Rs. P.	Rs. P.	Rs. P.
5.75%	1981	B	99.50	99.50	99.95
5.75%	1982	M	99.50	99.40	99.40
5.75%	1982	B	99.50	99.50	99.95
5.75%	1982	C	99.25	99.25	99.25
5.75%	1982	Bg	100.00	100.00	99.95
5.75%	1983	M	99.85	99.25	99.25
5.75%	1983	M	100.00	100.00	100.00
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	B	100.00	100.00	100.00
5.75%	1983	Bg	100.00	100.00	100.00
5.25%	1983	Bg	100.00	100.00	100.00
5.75%	1984	Bg	100.30	100.30	99.95
5.75%	1984	M	99.62	99.00	99.00
5.75%	1984	B	99.00	99.30	99.95
5.75%	1984	C	100.20	100.20	100.20
5.75%	1985	M	100.17	100.17	100.17
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	Bg	-	-	100.00
5.75%	1985	C	100.15	100.15	100.15
6.00%	1984	Bg	99.85	99.85	99.80
6.00%	1984	B	99.80	99.80	99.30
6.00%	1985	Bg	-	-	99.75
6.00%	1984	M	99.30	100.05	100.05
6.00%	1985	B	100.05	100.05	99.70
6.00%	1984 II	M	99.45	99.45	99.45
6.00%	1984	C	99.80	99.80	99.80
6.00%	1985	M	100.00	100.00	100.00
6.00%	1985	C	99.55	99.55	99.55
6.00%	1986	C	-	99.70	99.60
6.00%	1986	B	99.45	99.40	100.20
6.00%	1986	M	99.00	99.60	100.10
6.00%	1986 II	M	99.60	99.75	-
	TRIPURA				
6.00%	1984	B	99.60	99.60	99.60
6.00%	1985	B	100.00	100.00	100.00
6.00%	1986	B	99.35	99.35	99.35
	UTTAR PRADESH				
2.50%	Z.A.R.G. Bonds (20 Collected)	B	15.00	15.00	15.00
2.50%	Z.A.C. Bonds	B	32.75	34.00	34.00
2.50%	A.Z.R.G. Bonds (21 Collected)	B	12.50	12.50	12.50
3.25%	E.E. Bonds	B	97.00	97.00	97.00
4.75%	1976	B	99.00	99.20	-
4.75%	1976	C	99.10	99.10	-
5.50%	1977	B	99.35	99.95	100.10
5.50%	1977	D	-	-	100.05
5.50%	1977	C	99.60	99.60	99.60
5.50%	1977	D	100.00	100.00	100.35
5.50%	1978	B	99.40	99.40	99.60
5.50%	1978	D	99.75	99.75	99.00
5.50%	1978	C	99.00	99.00	99.00
5.75%	1979	B	99.50	99.50	99.50
5.75%	1979	C	99.25	99.25	99.25
5.75%	1980	B	99.65	99.65	99.65
5.75%	1980	C	98.90	99.60	99.60
5.75%	1980	D	99.75	100.00	99.75
5.75%	1981	B	99.40	99.55	99.55
5.75%	1981	D	99.75	100.50	99.75
5.75%	1981	C	99.00	99.00	99.00
5.75%	1981	D	99.75	100.50	100.50
5.75%	1982	B	99.55	99.55	99.50
5.75%	1982	C	99.35	99.35	99.35
5.75%	1982	D	99.75	100.50	100.00
5.75%	1983	B	99.60	99.60	99.50
5.75%	1983	C	99.20	99.20	99.20
5.75%	1984	B	99.55	99.55	99.95
5.75%	1984	C	99.70	99.70	99.70
5.75%	1985	B	99.50	99.50	99.50

Note:—Ahmedabad = A, Bombay = B, Bangalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M, Exchange = Ex, and issue Price = *

STATE LOANS *(Contd)*

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
5.75%	1985	C	98.90	98.90	99.20
5.75%	1985	D	99.75	100.50	100.00
6.00%	1984	B	100.20	100.00	100.00
6.00%	1985	B	100.00	100.25	100.00
6.00%	1984	C	99.85	99.90	99.90
6.00%	1984	D	100.00	101.00	100.00
6.00%	1985	C	99.80	99.80	99.90
6.00%	1985	D	-	100.25	100.25
6.00%	1986	B	99.65	99.40	100.00
6.00%	1986	C	99.60	99.55	100.00
6.00%	1986	D	-	-	100.25
	WEST BENGAL				
4.75%	1976	C	99.65	99.65	-
4.75%	1976	B	99.00	99.00	-
5.50%	1977	C	99.60	99.60	99.90
5.50%	1977	B	99.55	100.00	100.00
5.50%	1978	B	99.95	99.95	99.95
5.50%	1978	C	99.15	99.15	99.15
5.75%	1979	B	99.75	99.75	99.75

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
5.75%	1979	C	99.50	99.75	99.75
5.75%	1980	C	99.10	99.60	99.45
5.75%	1980	B	99.60	99.60	99.60
5.75%	1981	C	99.35	99.35	99.35
5.75%	1981	B	100.00	100.00	100.00
5.75%	1982	C	99.35	99.35	99.45
5.75%	1982	B	100.00	100.00	100.00
5.75%	1983	B	100.05	100.05	100.05
5.75%	1983	C	99.20	99.30	99.30
5.75%	1984	C	99.25	99.25	99.15
5.75%	1984	B	99.40	99.40	99.95
5.75%	1985	C	99.05	99.05	99.05
5.75%	1985	B	99.95	99.95	99.95
6.00%	1984	C	100.10	100.00	100.05
6.00%	1984	B	100.00	99.90	100.00
6.00%	1985	B	100.00	99.50	99.80
6.00%	1985	C	100.05	100.10	100.10
6.00%	1986	C	99.65	99.75	100.00
6.00%	1986	B	99.35	99.80	99.80

CORPORATION BONDS

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
	A. P. ELECTRICITY BOND				
5.00%	1975	M	82.00	82.00	-
5.00%	1976	H	93.00	93.50	-
6.00%	1976	B	96.75	96.75	-
5.75%	1977	H	96.00	96.00	96.00
5.75%	1977	M	90.00	90.00	90.00
5.75%	1978	M	98.80	98.80	98.80
5.75%	1978	H	97.00	97.00	97.00
6.00%	1979	B	99.15	99.15	99.15
6.00%	1979	M	99.75	99.75	99.75
6.00%	1979	H	99.00	99.00	99.00
6.00%	1980	B	99.55	99.55	99.55
6.00%	1980	M	98.60	98.60	98.60
6.00%	1980	H	99.00	99.00	99.00
6.00%	1981	B	100.00	100.00	100.00
6.00%	1981	M	99.70	99.70	99.70
6.00%	1981	H	99.00	99.00	99.00
6.00%	1982	M	99.90	99.90	99.90
6.00%	1982	H	99.00	99.00	99.00
6.00%	1983	M	99.60	99.60	99.60
6.00%	1983	H	99.00	99.00	99.00
6.00%	1984	M	99.85	99.85	99.85
6.00%	1984	H	99.00	99.00	100.00
6.00%	1985	M	99.75	99.75	99.75
6.00%	1985 I Series	M	100.00	100.00	100.00
6.00%	1985 II Series	H	100.00	100.00	100.00
6.00%	1985 II Series	M	99.75	99.75	99.75
6.25%	1984	H	100.00	100.00	100.00
5.25%	1984	M	98.35	98.85	98.35
6.25%	1985	H	100.00	100.00	100.00
5.25%	1985	M	98.85	98.85	98.85
6.25%	1986	M	98.85	98.85	98.85
6.25%	1986	H	100.00	100.00	100.00

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P	31-12-76 Rs. P	31-3-77 Rs. P
	ASSAM ELECTRICITY BOARD BOND				
6.00%	1981	C	99.95	99.95	99.95
	BANK COMPENSATION BONDS				
5.50%	1999	C	97.50	97.50	97.50
	BIHAR STATE ELECTRICITY BOARD BOND				
6.00%	1982	C	98.75	98.75	98.75
	BOMBAY MUNICIPAL				
3.25%	1977	B	99.75	98.00	99.75
3.25%	1979	B	92.90	93.50	93.50
4.00%	1970 or later	B	96.25	96.25	96.25
5.00%	1976	B	98.90	98.90	-
5.75%	1977	B	99.80	99.80	99.90
5.75%	1978	B	99.50	99.50	99.50
6.00%	1979	B	99.40	99.40	99.40
6.00%	1980	B	99.00	99.30	99.00
6.00%	1981	B	99.80	99.80	99.10
6.00%	1982	B	99.00	99.00	99.00
6.00%	1983	B	99.00	99.00	99.00
6.00%	1984	B	99.60	99.60	99.60
6.25%	1984	B	99.95	99.95	99.90
6.25%	1985	B	100.10	100.10	99.70
	BOMBAY PORT TRUST				
4.00%	1970 or later	B	99.25	99.25	99.25

Note :—Ahmedabad A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M Exchange Ex, and Issue Price— *

CORPORATION BONDS *(Contd)*

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Divali S.V 2033	31-12-76	31-3-77
			Rs. P.	Rs. P.	Rs. P.
	CALCUTTA PORT TPUST DEBENTURES				
2.75%	1947-77	C	80.50	80.50	80.50
3.00%	1945-76	C	83.75	83.75	-
3.00%	1946-76	C	84.00	84.00	-
3.00%	1948-78	C	80.25	80.25	80.25
3.00%	1921-81	C	82.25	82.25	82.25
3.00%	1951-81	C	79.90	79.90	79.90
3.00%	1945-2005	C	74.25	74.25	56.00
3.00%	1946-2006	C	59.00	59.00	56.50
3.50%	1921-81	C	144.00	144.00	144.00
4.00%	1958-83	C	99.00	99.00	99.00
4.00%	1955-85	C	97.75	97.75	97.75
4.00%	1926-56-86	C	94.75	94.75	94.75
4.00%	1956-86	C	99.00	99.00	99.00
4.00%	1931-91	C	70.50	70.50	70.50
4.75%	1958-88	C	98.25	98.25	98.25
5.00%	1928-58-88	C	100.00	100.00	100.00
5.00%	1924-58-88	C	£86.5Sh	£96.5Sh	£86.5Sh
5.00%	1923-53-83	C	£86.5Sh	£86.5Sh	£86.5Sh
5.75%	1970-80	C	98.50	98.50	98.50
5.75%	1969-79	C	97.50	97.50	97.50
6.00%	1969-80	C	98.02	98.02	98.02
6.50%	1921-81	C	144.00	144.00	144.00
5.00%	1924-58-84	C	£86.5Sh	£86.5Sh	£86.5Sh
4.50%	1958-88	C	98.25	98.25	98.25
	CALCUTTA LUNICIPAL				
4.00%	1985	C	99.50	99.50	99.50
	GUJARAT ELECTRICITY BOARD				
5.00%	1976	B	100.00	100.00	-
5.00%	1976	A	100.00	100.00	-
5.75%	1978	B	100.25	100.00	100.00
5.75%	1978	A	100.25	100.00	100.00
5.75%	1978 II	B	100.00	100.00	100.00
5.75%	1978 II	A	100.00	100.00	100.00
6.00%	1979	B	100.20	100.20	100.20
6.00%	1979	A	100.20	100.20	100.20
6.00%	1980	B	100.15	99.90	99.90
6.00%	1980	A	100.15	100.30	99.90
6.00%	1981	B	100.10	100.10	100.10
6.00%	1981	A	100.10	100.10	100.00
6.00%	1982	B	99.90	99.90	99.90
6.00%	1982	A	99.90	99.90	99.90
6.50%	1977 Gold Bonds	A	105.00	105.00	101.50
7.00%	Gold Bonds (1980)	A	107.00	106.50	106.25
	National Defence Gold Bonds 1980	A	212.00	210.00	285.00
6.50%	Gold Bond 1977	A	102.50	103.00	101.50
	HARYANA STATE ELECTRICITY BOARD BOND				
6.00%	1979	C	99.75	99.75	99.75
6.00%	1980	C	99.75	99.75	99.75
	INDUSTRIAL FINANCE CORPORATION				
4.75%	1976	M	99.25	99.25	-
4.75%	1976	B	99.20	98.00	-
4.75%	1976	C	97.50	97.50	97.50
5.50%	1978	M	98.50	98.50	98.50
5.50%	1978	B	99.75	99.50	99.75
5.50%	1978	C	99.45	99.45	99.45
5.75%	1979	M	98.00	98.00	98.00
5.75%	1979	B	99.25	99.45	99.45
5.75%	1980	M	100.00	100.00	100.00
5.75%	1980	B	99.10	99.10	99.10

NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
			Divali S.V. 2033	31-12-76	31-3-77
			Rs. P.	Rs. P.	Rs. P.
5.75%	1980	C	99.40	99.40	99.40
5.75%	1981	M	100.00	100.00	100.00
5.75%	1981	C	99.35	99.35	99.35
5.75%	1981	B	99.10	99.10	99.10
5.75%	1982	M	100.00	100.00	100.00
5.75%	1982	C	99.60	99.60	99.60
5.75%	1982	B	99.35	99.35	99.35
5.75%	1983	M	100.00	100.00	100.00
5.75%	1983	B	99.00	99.00	99.00
5.75%	1984	M	99.75	99.75	99.75
5.75%	1984	B	99.35	99.35	99.35
5.75%	1985	B	98.25	98.25	98.25
5.75%	1985	M	98.25	98.45	98.45
5.75%	1985	M	100.00	100.00	100.00
6.00%	1981	C	99.70	99.70	99.70
6.00%	1984	M	98.85	98.85	98.85
6.00%	1984	C	99.15	99.15	99.15
6.00%	1984	B	99.05	99.75	99.75
6.00%	1985	M	99.10	99.10	99.20
6.00%	1985	C	99.55	99.55	99.55
6.00%	1985	B	99.50	99.15	99.70
6.00%	1985 II	M	99.20	99.20	99.20
6.00%	1985 II	C	99.80	99.80	99.80
6.00%	1986	B	99.10	99.10	99.10
6.00%	1986	M	99.00	99.00	99.00
6.00%	1985 II	B	99.50	99.50	99.70
6.00%	1986 II	B	99.20	99.00	99.10
6.00%	1986 III	B	-	99.00	99.05
6.00%	1986 II	C	99.65	99.65	99.65
6.00%	1986 II	M	99.00	99.00	99.15
6.00%	1986 III	M	-	99.00	99.00
	KERALA STATE ELECTRICITY BOND				
6.00%	1981	M	99.60	99.60	99.60
6.00%	1982	M	99.60	99.60	99.60
6.00%	1983	M	99.05	99.05	99.05
6.00%	1984 I Series	M	99.60	99.60	99.60
6.00%	1984 II Series	M	99.75	99.75	99.75
6.25%	1984	M	98.85	98.85	98.85
6.00%	1985 I Series	M	99.75	99.75	99.75
6.00%	1985 II Series	M	99.75	99.75	99.75
6.00%	1985 III Series	M	99.75	99.75	99.75
6.25%	1985 I Series	M	98.85	98.85	98.85
6.25%	1986 I	M	98.85	98.85	98.85
6.25%	1986 II	M	98.85	98.85	98.85
	KARNATAK ELECTRICITY BOND				
5.00%	1976	M	99.50	99.50	-
5.75%	1977	M	90.70	90.70	90.70
5.75%	1978	M	98.42	98.42	98.42
6.00%	1979	M	99.60	99.60	99.60
6.00%	1980	M	100.00	100.00	100.00
6.00%	1981	M	99.35	99.35	99.35
6.00%	1982	M	99.90	99.90	99.90
6.00%	1983 I Series	M	99.30	99.30	99.30
6.00%	1983 II Series	M	99.75	99.75	99.75
6.00%	1984 I Series	M	99.75	99.75	99.75
6.00%	1984 II Series	M	99.75	99.75	99.75
6.00%	1985	M	99.75	99.75	99.75
6.25%	1986	M	-	98.85	98.85
	MADRAS STATE ELECTRICITY BOND				
6.00%	1980	C	98.75	99.25	99.25
6.00%	1981	C	90.70	99.70	99.15

Note:—Ahmedabad = A, Bombay = B, Bangalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M. Exchange - Ex, and issue Price = *

CORPORATION BONDS (Contd)

	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P	31-3-77 Rs. P.
	MAHARASHTRA ELECTRICITY BOARD BOND				
5.00%	1976 Deb.	B	99.90	98.50	-
5.75%	1977 Deb.	B	100.25	100.25	100.25
5.75%	1978 Deb.	B	99.60	99.60	99.60
5.75%	1978 II	B	99.60	99.60	99.60
6.00%	1979	B	99.90	99.60	99.90
6.00%	1980	B	100.40	100.40	100.40
6.00%	1980	C	99.65	99.25	99.25
6.00%	1980	B	100.40	100.40	100.40
6.00%	1980	C	99.65	99.25	99.25
6.00%	1980 II	B	100.40	100.40	100.40
6.00%	1981	C	98.75	98.75	99.20
6.00%	1981	B	99.80	100.25	100.25
6.00%	1981 II	B	100.00	100.25	100.25
6.00%	1981 III	B	100.10	100.25	100.25
6.00%	1982	B	100.25	100.25	99.70
6.00%	1983	B	100.10	100.20	100.00
6.00%	1983 II	B	99.75	99.75	99.75
6.00%	1984	B	100.25	100.25	100.20
6.00%	1985	B	100.50	100.15	100.15
6.00%	1985 II	B	100.50	99.85	100.15
6.25%	1986	B	100.60	100.40	100.50
	MAHARASHTRA HOUSF BOARD				
6.00%	1981	B	99.25	99.25	99.25
6.00%	1984 II	B	99.50	99.50	99.50
6.25%	1985 IV	B	100.00	100.00	100.00
	MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION				
5.00%	1976	B	99.80	-	-
5.75%	1977	B	98.35	98.35	99.95
5.75%	1978	B	99.15	99.15	99.15
6.00%	1979	B	99.00	99.00	99.00
6.00%	1980	B	100.00	99.75	99.75
	MAHARASHTRA STATE INDUSTRIAL INVESTMENT CORPORATION				
5.75%	1978	B	99.10	99.10	99.10
6.00%	1980	B	100.00	100.00	100.00
6.00%	1981	B	99.80	99.80	99.80
6.00%	1984	B	99.90	99.90	99.90
6.25%	1985	B	100.50	100.50	100.50
6.00%	1986 'A'	B	100.20	100.10	100.10
	MYSORE STATF ELECTRICITY BOND				
6.00%	1981	C	100.00	100.00	100.00
	MADHYA PRADESH ELECTRICITY BOARD				
6.00%	1981	M	99.50	99.50	99.50
6.00%	1981	P	99.60	99.60	99.60
6.00%	1982	M	99.50	99.50	99.50
6.00%	1982	B	99.90	99.90	99.90
6.00%	1982 II Series	M	99.75	99.75	99.75
6.00%	1982	C	98.75	98.75	98.75
6.00%	1982 II Series	B	99.65	99.65	99.65
6.00%	1983	M	99.75	99.75	99.75
6.00%	1983	P	99.85	99.85	99.85
6.00%	1983 II Series	M	99.75	99.75	99.75
6.00%	1984	M	99.75	99.75	99.75
6.00%	1984 II Series	M	99.75	99.75	99.75
6.00%	1984	B	99.50	99.50	99.50
6.00%	1984 II Series	B	99.50	99.50	99.50
6.00%	1985	M	99.75	99.75	99.75
6.00%	1986	M	99.75	99.75	99.75
6.25%	1984	M	98.85	98.85	98.85
6.25%	1985	M	98.85	98.85	98.85
6.25%	1985 II Series	M	98.85	98.85	98.85
6.25%	1986	M	99.75	99.75	99.75
6.25%	1986 II	M	98.85	98.85	98.85
6.25%	1986	B	-	-	100.55
7.50%	1983 (Rural)	M	100.00	100.00	100.00
	ORISSA STATE ELFCTRICITY BOARD				
6.00%	1980	C	99.25	99.25	99.25
6.00%	1981	C	99.35	99.35	99.35
	POONA MUNICIPALITY				
5.75%	1977	B	98.80	98.80	98.80
5.75%	1978	B	98.75	98.75	98.75
6.00%	1979	B	99.90	99.90	99.90
6.00%	1980	B	99.90	99.90	99.90
6.00%	1981	B	99.50	99.50	99.50
	RAJASTHAN STATE ELECTRICITY POND				
6.00%	1981	C	99.80	99.80	99.80
	TAMIL NADU ELECTRIC BOND				
2.00%	1976	M	97.00	-	-
5.75%	1978	M	98.50	98.50	98.50
5.75%	1979	M	98.00	98.00	98.00
6.00%	1980 II Series	M	99.85	99.35	99.62
6.00%	1980	M	99.55	99.25	99.25
6.00%	1981	M	99.35	99.35	99.50
6.00%	1982	M	99.25	99.25	99.25
6.00%	1983	M	99.25	99.75	99.60
6.00%	1983 II Series	M	100.00	100.00	100.00
6.00%	1984	M	100.00	100.00	100.00
6.00%	1984 II Series	M	100.07	99.25	99.25
6.00%	1985	M	99.73	99.50	99.50
6.25%	1984	M	99.92	100.00	100.00
6.25%	1985	M	100.23	100.23	100.23
6.25%	1985 II Series	M	100.25	100.25	100.25
6.25%	1986	M	99.95	99.95	99.95
6.25%	1986 July Series	M	100.05	100.05	100.30
6.25%	1986 II Series	M	-	98.85	100.45
7.50%	1978 Rural	M	99.25	99.25	99.25
7.50%	1979 (Rurall)	M	99.50	99.50	99.50
7.50%	1983 Rural	M	98.25	98.25	98.25
	TAMIL NADH INDUSTRIAL INVESTMENT CORPORATION BONDS				
5.75%	1978	M	98.25	98.25	98.25
6.00%	1980	M	99.80	99.80	99.80
6.00%	1981	M	99.50	99.50	99.50
6.00%	1981	M	99.65	99.65	99.65
6.00%	1982	M	99.60	99.60	99.60
6.00%	1984	M	99.75	99.75	99.75
6.00%	1986	M	99.75	99.75	99.75
6.25%	1985	M	98.35	98.85	98.85
	U.P. STATE ELECTRIC BONDS				
5.00%	1976	M	99.75	-	-
5.75%	1978	M	98.00	98.00	98.00
6.00%	1979	M	98.00	98.00	98.00
6.00%	1980	M	98.00	98.00	98.00
6.00%	1981 I Series	M	98.00	98.00	98.00
6.00%	1981 II Series	M	99.50	99.50	99.50
6.00%	1982 Special	M	99.50	99.50	99.50
6.00%	1982 I Series	M	99.75	99.75	99.75
6.00%	1983 I Series	M	99.75	99.75	99.75
6.00%	1983 II Series	M	99.75	99.75	99.75
6.00%	1984 I Series	M	99.75	99.75	99.75
6.00%	1984 II Series	M	99.75	99.75	99.75
6.00%	1985 I Series	M	99.75	99.75	99.75
6.00%	1985 II Series	M	99.75	99.75	99.75
6.00%	1985III Series	M	99.75	99.75	99.75

Note: — Ahmedabad — A, Bombay — B, Bangalore — Bg, Calcutta — C, Delhi — D, Hyderabad — H, Madras — M, Exchange — Ex, and Issue Price — *

CORPORATION BONDS *(Contd)*

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
6.25%	1934	M	98.95	98.85	98.85
6.25%	1985 I	M	98.85	98.85	98.85
6.25%	1985 II	M	98.85	98.95	98.35
6.25%	1986 I	M	99.75	99.75	99.75
6.25%	1936 II	M	98.85	98.85	98.85
6.25%	1986 III	M	-	-	98.85
	U. P. ELECTRICITY BOARD				
5.75%	1978	B	99.10	99.10	99.10
6.00%	1979	B	100.00	100.00	100.00
6.00%	1980	B	99.75	99.75	99.75
6.00%	1931 (I)	B	99.90	99.90	99.90
6.00%	1979	C	99.65	99.65	99.65
6.00%	1981	C	98.75	98.75	98.75
6.00%	1981	C	98.80	98.80	99.20

NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P	31-12-76 Rs. P	31-3-77 Rs. P
	WEST BENGAL STATE ELECTRICITY BOARD				
6.00%	1981	C	99.65	99.65	99.65
6.00%	1982	C	99.80	99.80	99.80
6.00%	1982	C	98.75	98.75	98.75
6.00%	1983	C	100.00	100.00	100.00
6.00%	1984	C	99.40	99.40	99.50
	ZAMINDARI				
2.50%	U.P. Compensation	C	34.75	34.75	34.75
2.50%	U.P. Compensation (Uncollected)	C	71.50	71.50	71.50
3.25%	Do. Rehabilitation grand	C	20.00	20.00	20.00
3.00%	W.B.E.A.C. (1 Collected)	C	68.50	68.50	68.50
3.00%	Do. (8 Collected)	C	44.25	44.25	44.25
3.00%	Do. (3 Collected)	C	62.50	62.50	62.50
3.00%	Do. (6 Collected)	C	54.75	54.75	54.75

DEBENTURES

	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
		'A'				
100	7.00%	ACC 'D' 75-79	B	83.00	83.00	83.00
100	8.00%	Ahmedabad Advance	B	30.00	80.00	80.00
100	7.75%	Ahmedabad Electricity	A	80.00	80.00	80.00
100	7.75%	Ahmedabad Electricity	B	80.00	80.00	80.00
100	8.00%	Aluminium Industries	M	100.00	100.00	100.00
100	9.00%	Amalgamated Electricity	B	72.00	75.00	75.00
100	9.50%	Amalgamated Electricity	B	75.00	75.00	74.50
1000	11%	Andhra Foundry	M	1000.00	1000.00	1000.00
1000	8.00%	Andhra Foundry	H	1000.00	1000.00	1000.00
1000	8.00%	Andhra Foundry	M	1000.00	1000.00	1000.00
100	7.75%	Andhra Valley I 78-80	B	75.00	76.00	79.00
100	7.75%	Andhra Valley II,IV 78-80	B	83.00	83.00	83.00
100	4.25%	Andhra Pradesh C.C Agr Dev	M	99.50	99.50	99.50
100	4.50%	Do	M	99.00	99.00	99.00
100	4.75%	Do	M	100.00	100.00	100.00
100	5.00%	Andhra Pradesh C.C Agr Dev	M	98.00	98.00	98.00
100	5.25%	Do	M	99.50	99.50	99.50
100	5.75%	Do	M	99.75	99.75	99.75
100	6.00%	Do	M	99.75	99.75	99.75
100	6.25%	Do I	M	98.70	98.70	98.70
100	6.25%	Andhra Pradesh C.C AgrDev II	M	98.25	98.25	98.25
100	4.00%	Andhra Pradesh (Rural)	M	100.00	100.00	100.00
100	5.25%	Do (Rural)	M	100.00	100.00	100.00
100	6.25%	Do (Rural)	M	100.00	100.00	100.00
1000	7.75%	Ashoka Leyland	M	970.00	970.00	970.00
100	7.75%	Associated Bearings	B	95.75	95.75	95.75
100	7.50%	Auckland Jute	C	55.00	55.00	75.00
		'B'				
100	7.50%	Barelly Electric	C	91.00	91.00	91.00
100	7.75%	Bengal Paper	C	93.00	93.00	93.00
100	10%	Bharat Bijle Co.	B	109.00	109.00	109.00
1000	7.00%	Binny 'A'	M	960.00	960.00	960.00
1000	7.75%	Binny 'B'	M	990.00	990.00	990.00
1000	7.75%	Binny 'C'	M	990.00	990.00	990.00
100	7.00%	Birla Jute	C	86.00	96.00	86.00
100	7.75%	Bombay Sub. Electric 75 'C'	B	97.00	97.00	97.00
100	7.75%	Bombay Sub. Electric 76 'D'	B	93.00	93.00	93.00
100	3.00%	Bombay Sub. Electric 'E'	B	93.00	89.00	88.00

	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	6.50%	Bowreah Cotton Mills	C	100.00	100.00	100.00
100	7.75%	Britannia Biscuit	C	97.50	97.50	97.50
100	3.00%	Burrarur COal	C	99.00	99.00	99.00
		'C'				
100	7.75%	Calcutta Electric	C	96.50	96.50	96.50
£100	4.50%	Calcutta Tramways	C	£90.00	£90.00	£90.00
£100	6.00%	Calcutta Tramways	C	£90.00	£90.00	£90.00
100	8.00%	Calico (Cont Bond FV Rs.100)	A	70.00	70.00	70.00
116	8.00%	Calico (Red Bonds FV Rs.116)	A	81.00	81.00	81.00
100	10%	Camphor Con.	B	130.00	130.00	130.00
100	7.75%	Camphor 80-84	B	78.00	78.00	78.00
100	7.75%	Central India Machinery	D	95.00	95.00	95.00
1000	9.00%	Chandramalai Estate	M	950.00	950.00	950.00
100	9.50%	Chitavalash Jute	C	99.50	99.50	99.50
100	7.00%	Christian Mica	C	93.00	98.00	98.00
100	7.25%	CIDCO 1986 'D'	B	96.50	96.50	96.50
100	4.50%	Clive Buildings	C	82.00	82.00	92.00
100	6.00%	Corporation of City of Bangalore	Bg	99.50	99.50	99.50
		'D'				
100	6.50%	Dalhousie Properties	C	77.50	77.50	77.50
100	7.75%	Dunlop India	C	98.00	98.00	98.00
100	7.75%	Dishergarh Power	C	91.00	91.00	91.00
		'E'				
100	6.50%	East India Coal	C	94.00	94.00	94.00
		'F'				
1000	7.75%	Ferro Alloys 50% Const.	H	1000.00	1000.00	1000.00
500	7.75%	Ferro Alloys	H	500.00	500.00	500.00
		'G'				
100	7.00%	Guest Keen Williams	C	100.00	100.00	100.00
100	7.75%	Guest Keen Williams	C	93.00	93.00	93.00

Note:—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M. Exchange—Ex, and Issue Price—*

DEBENTURES (Contd)

Paid up per share Rs.		NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P	31-12-76 Rs. P.	31-3-77 Rs. P.
		'H'				
100	7.50%	Hastings Mills (Jute)	C	97.50	97.50	97.50
100	7.75%	Hindustan Lever	B	82.00	82.00	82.00
100	7.75%	Hindustan Lever	C	99.50	99.50	99.50
1000	7.75%	Hindustan Lever	M	1000.00	1000.00	1000.00
100	7.75%	Howrah Mills (Jute)	C	93.50	93.50	93.50
		'I'				
1000	8.00%	IDL Chemicals 80-34	H	1000.00	1000.00	1000.00
1000	8.00%	IDL Chemicals 80-84	Bg	1000.00	1000.00	1000.00
1000	7.75%	ITC Limited	Bg	-	1000.00	1000.00
1000	7.75%	ITC Limited	H	-	-	1000.00
100	6.25%	Indian Aluminium	C	96.50	96.50	96.50
100	7.00%	Indian Aluminium	C	94.62	94.62	94.62
100	7.75%	Indian Aluminium 79-33	C	98.00	98.00	98.00
100	7.75%	Indian Aluminium 80-84	C	98.50	98.50	98.50
100	7.75%	Indian Cable	C	95.00	95.00	80.50
100	7.00%	Indian Hume Pipe	B	92.00	92.00	92.00
100	7.00%	Indian Malleable	C	93.25	93.25	93.25
10	8.50%	Indus. Credit & Dev. Corp.	Bg	10.00	10.00	10.00
100	6.00%	Indus. Credit & Investment	B	93.25	88.25	88.25
100	6.00%	Do 1984	B	90.50	91.50	91.50
100	6.00%	Do 1985	B	91.00	91.00	91.00
100	6.25%	Indus. Cr. & Invest. 1992	B	-	99.00	99.10
100	6.25%	Do 1986	B	90.50	90.50	90.50
100	6.25%	Do 1990	B	99.80	98.50	98.50
100	6.25%	Do 1991	B	99.50	99.00	99.25
100	7.75%	I.T.C. Limited	C	95.00	95.00	95.00
		'J'				
100	8.00%	Jaipur Udyog	C	80.00	80.00	80.00
		'K'				
100	7.75%	Kamarhatty Co.	C	98.00	98.00	98.00
100	4.75%	Karnataka State Finance Cor	Bg	99.75	99.75	99.75
100	5.00%	Karnataka State Fin. Corpn.	Bg	99.50	99.50	99.50
100	5.75%	Karnataka State Fin. Corpn.	Bg	98.00	98.00	98.00
100	6.00%	Karnataka State Fin. Corpn.	Bg	98.00	98.00	98.00
100	6.00%	Karnataka State Fin. Corpn.	Bg	99.50	99.50	99.50
100	6.00%	Do	Bg	99.75	99.75	99.75
100	6.00%	Do	Bg	99.75	99.75	99.75
100	6.00%	Do	Bg	99.75	99.75	99.75
100	6.00%	Do	Bg	99.75	99.75	99.75
100	6.00%	Karnataka State Fin. Corpn.	Bg	99.75	99.75	99.75
100	6.25%	Do	Bg	98.85	98.85	98.85
100	6.25%	Do II Series	Bg	-	-	98.85
100	4.50%	Karnataka S.C.L.D.	M	100.00	100.00	100.00
100	6.25%	Do	Bg	98.85	98.85	98.85
100	4.25%	Karnataka S.C.L.D.	M	100.00	100.00	100.00
100	4.75%	Do	M	100.00	100.00	100.00
100	5.50%	Do	M	100.00	100.00	100.00
100	5.75%	Do	M	100.00	100.00	100.00
100	6.00%	Do	M	100.00	100.00	100.00
100	6.25%	Karnataka S.C.L.D.	M	100.00	100.00	100.00
100	4.00%	Do Rural	M	100.00	100.00	100.00
100	5.25%	Do Rural	M	100.00	100.00	100.00
100	6.25%	Do Rural	M	100.00	100.00	100.00
100	7.75%	Kesoram Industries 75-78	C	92.00	92.00	92.00
100	7.50%	Kinnison Jute	C	92.00	92.00	92.00
1000	8.00%	Kirlampuri Sugar	M	1000.00	1000.00	1000.00
100	8.00%	Kumardhubi Engineering	C	99.00	99.00	99.00
		'L'				
100	7.75%	Lakshmi Textile Mills	Bg	100.00	100.00	100.00
100	7.75%	Lakshmi Textile Mills	M	100.00	100.00	100.00
100	7.00%	Larsen & Toubro	B	94.00	94.00	94.00
22	8.00%	Do (F.V Rs.22)	B	22.50	17.00	16.50
85	8.00%	Do (F.V Rs.85)	B	62.00	62.00	62.00
1000	7.00%	Larsen & Toubro	Bg	1000.00	1000.00	1000.00
1000	7.75%	Do	Bg	1000.00	1000.00	1000.00
22	8.00%	Do (F.V Rs.22)	Bg	23.25	23.25	15.00
85	8.00%	Do (F.V Rs.85)	Bg	76.00	76.00	76.00
		'M'				
10	8.00%	Macmillan (Convt)	M	9.75	9.75	9.95
100	7.75%	Macneill & Magore	C	87.25	60.00	59.50
10	8.00%	Mahindra & Mahindra (Convt)	B	3.50	3.55	3.56
100	10.00%	Mahindra Ugine (Con)	B	21.00	21.25	20.50
100	10.50%	Mahindra Ugine (Non Con	B	85.50	85.00	85.00
100	10.00%	Mahindra Ugine (Con)	A	20.00	21.25	20.50
100	10.50%	Mahindra Ugine (Non Con)	A	85.00	85.00	85.00
100	4.00%	Mcleod & Co. (Convt)	C	350.00	350.00	350.00
100	7.75%	Metal Box	C	98.50	98.50	98.50
1000	11.00%	Mettur Chemical	M	1000.00	1000.00	1000.00
100	7.00%	Mettur Chemical V Series	M	100.00	100.00	100.00
100	8.00%	Mettur Chemical VI Series	M	100.00	100.00	100.00
100	8.00%	Mettur Chemical VII Series	M	100.00	100.00	100.00
100	8.00%	Do VIII Series	M	100.00	100.00	100.00
1000	8.00%	Do IX Series	M	1000.00	1000.00	1000.00
1000	8.00%	Mettur Chemicals X Series	M	1000.00	1000.00	1000.00
100	4.00%	Mysore S.C.L.D.	M	92.00	92.00	92.00
100	4.25%	Do	M	100.00	100.00	100.00
100	4.50%	Do	M	100.00	100.00	100.00
100	4.75%	Do	M	100.00	-	-
100	5.50%	Mysore S.C.L.D.	M	100.00	-	-
100	5.75%	Do	M	100.00	-	-
100	6.00%	Do	M	100.00	-	-
		'N'				
100	8.50%	Naihaty Jute	C	100.00	100.00	100.00
100	6.50%	Nackar Para Jute	C	95.25	95.25	95.25
100	8.00%	National Machinery (Convt)	B	85.50	91.00	102.00
100	6.50%	National Rayon (1922-77)	A	81.00	81.00	81.00
100	6.50%	National Rayon (1922-77)	B	81.00	81.00	81.00
100	6.50%	Nellimarla Jute	C	84.75	81.75	84.75
100	6.00%	National Rayon	A	-	81.00	81.00
100	7.75%	New Central Jute	C	100.00	100.00	100.00
100	10.0%	Nilambur Rubber	M	96.00	96.00	96.00
1000	9.00%	Nonsuch Tea	Bg	1000.00	1000.00	1000.00
1000	9.00%	Nonsuch Tea	M	950.00	950.00	950.00
100	7.50%	North Brook Jute	C	92.00	92.00	92.00
		'O'				
100	6.50%	Oil India	B	89.00	89.00	99.00
100	6.50%	Oil India	C	98.50	98.50	98.50
5000	6.50%	Oil India	M	5000.00	5000.00	5000.00
100	6.50%	Oil India	D	-	99.75	99.75
		'P'				
100	7.50%	Patna Electric	C	91.00	91.00	91.00
100	7.75	Philips India	C	97.50	97.50	75.00
		'R'				
100	7.75%	Rallis India	B	79.00	79.00	79.00
1000	7.75%	Rallis India *	M	1000.00	1000.00	1000.00
100	5.50%	Do	C	98.00	98.00	98.00
100	7.50%	Do	C	97.00	97.00	97.00
		'S'				
100	8.50%	Shree Krishan Gyandoday	C	101.00	101.00	101.00
100	7.00%	Shree Madhusudan Mills	C	100.00	100.00	100.00
500	9.50%	Shree Visalam Chit Fund	M	495.00	495.00	495.00
100	7.25%	Siemens India	C	97.00	97.00	97.00
100	7.25%	S.I.I. Com. 86	B	98.50	98.50	98.50
100	7.25%	S.I.I. Com. 87	B	97.50	97.50	97.50
100	5.00%	Sijua (Jherrian) Electric	C	91.00	91.00	91.00
100	7.75%	Sirpur Paper	B	80.00	80.00	80.00
1000	7.75%	Sirpur Paper 1980	H	1000.00	1000.00	1000.00
100	8.00%	Standard Mills (Con Bonds)	A	130.00	130.00	130.00

Note:—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M, Exchange—Ex, and Issue Price—*

DEBENTURES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	8.00% Standard Mills (Con Bonds)	B	130.00	130.00	130.00
100	7.00% Swadeshi Mills	B	74.00	74.00	74.00
10	8.00% Swastik Rubber (Con)	B	4.60	4.60	4.60
	'T'				
100	4.00% Tamil Nadu C.S.L.D.	M	91.35	91.35	91.35
100	4.25% Do	M	82.00	82.00	82.00
100	4.50% Do	M	94.00	94.00	94.00
100	4.75% Do	M	99.00	99.00	99.00
100	5.00% Do	M	100.00	100.00	100.00
100	5.25% Tamil Nadu (Rural)	M	100.00	100.00	100.00
100	6.25% II Do	M	97.50	97.50	97.50
100	6.25% Do (Rural)	M	100.00	100.00	100.00
100	6.25% I Do	M	98.85	98.85	98.85
100	5.50% Do	M	100.00	100.00	100.00
100	5.75% Tamil Nadu	M	97.60	97.60	97.60
100	6.00% Tamil Nadu	M	99.80	99.80	99.30
100	5.00% Tata Chemicals (A)	A	88.00	88.00	88.00
100	6.50% Tata Chemicals (R)	A	62.50	62.50	62.50
100	5.00% Tata Chemicals (A)	B	88.00	88.00	88.00
100	6.50% Tata Chemicals (A) 70-75	B	62.50	62.50	62.50
100	10.5% Tata Chemicals 87B	B	88.00	88.00	88.00
100	10.5% Tata Chemicals 'A' 87	B	62.50	62.50	62.50
100	7.50% Tata Eng. and Loco	B	86.00	86.00	86.00
100	7.75% Tata Eng and Loco	B	76.50	76.50	76.50
100	7.75% Tata Eng. and Loco (Convt)	B	75.50	76.00	76.00
100	7.50% Tata Eng. 1972-77	B	91.00	91.00	94.25
100	7.75% Tata Eng. (1976-81)	B	76.50	76.50	76.50
100	7.75% Tata Eng. (Convt) 1975-82	B	75.50	75.00	76.50

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	7.75% Tata Hydro Elec.B 2nd & 3rd	B	83.00	83.00	79.00
100	3.00% Tata Iron & Steel 83-87	A	87.00	87.00	80.00
100	8.00% Tata Iron & Steel 83-87	B	37.00	80.00	30.00
100	7.50% Tata Mills (Textiles)	B	70.00	70.00	70.00
100	3.00% Tata Power Mills 6th Textl	B	94.25	94.25	94.25
100	7.75% Tata Oil Mills 81-84	B	78.00	78.00	78.00
100	10.5% Tata Oil Mills Con	B	-	-	34.00
100	10.5% Tata Oil Mills Non Con	B	-	-	30.00
100	7.00% Tata Power 5th	B	94.00	84.00	84.00
100	7.75% Tata Power 1st B 73-80	B	83.00	84.00	81.25
100	7.75% Tata Power IInd B 3 & 5 'B'	B	83.00	84.00	83.25
100	8.50% Tata Power 6th	B	93.00	93.00	93.00
100	7.75% Textile Machinery Corpn.	C	89.50	81.00	81.00
100	10.5% Travancore Rayon	M	84.50	83.00	82.00
1000	7.75% Tube Investment	M	965.00	965.00	965.00
100	8.50% Tulsipur Sugar Co. Ltd.	C	100.50	100.50	100.50
1000	9.50% Tunghbhadra Industries 79	H	1000.00	1000.00	1000.00
	'V'				
100	7.75% Voltas Ltd. 1973-78	B	78.00	78.00	78.00
100	10.5% Voltas Ltd. 1983-87	B	92.00	92.00	92.00
	'W'				
100	8.00% Walchand Nagar Ltd.	B	93.00	93.00	93.00
100	8.00% W. H. Brady	B	98.00	98.00	98.00

Note:—Ahmedabad = A, Bombay = B, Bangalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M, Exchange = Ex, and Issue Price = *

PREFERENCE SHARES

Paid up per share	NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
				Divali S.V. 2033	31-12-76	31-3-77
Rs.				Rs. P.	Rs. P.	Rs. P.
	'A'					
100	Agarpara Jute	7.00%	C	35.50	35.50	35.50
50	Agro Extracts	9.50%	Bg	50.00	50.00	50.00
100	Ahmedabad Advance	7.14%	B	54.75	54.75	54.75
100	Ahmedabad Cotton	5.72%	A	30.00	30.00	30.00
100	Ahmedabad Laxmi Cotton	4.50%	A	34.00	34.00	34.00
100	Ahmedabad Laxmi Cotton	5.00%	A	38.00	38.00	38.00
100	Ahura Welding	9.50%	M	100.00	100.00	100.00
25	Ajit Textile Mill 'D'	6.43%	A	9.00	9.00	8.00
100	Ajit Textile Mill 'B'	6.43%	A	47.00	47.00	38.00
100	Ajit Textile Mill 'C'	7.14%	A	46.00	46.00	43.00
100	Alemtic Chemical 2nd	5.00%	B	59.00	59.00	59.00
100	Alemtic Chemical 3rd	6.00%	B	50.00	50.00	65.00
100	Alembic Chemical 1st	6.25%	B	61.00	61.00	61.00
100	Alexandra Jute	7.00%	C	11.00	11.00	11.00
100	Alkali & Chemical	5.00%	B	41.00	41.00	41.00
100	Alkali & Chemical	5.00%	C	52.50	53.25	53.50
100	Alliance Jute	6.00%	C	30.00	30.00	30.00
100	Aluminium Corpn.	6.50%	C	10.12	17.00	16.50
100	Aluminium Corpn.	8.80%	C	10.62	20.00	23.50
100	Aluminium Corpn.	9.30%	C	18.25	18.25	18.25
100	Aluminium Corpn.(R)	6.50%	D	62.00	62.00	62.00
100	Aluminium Corpn.(R)	8.80%	D	75.00	75.00	75.00
100	Aluminium Industries	9.50%	B	85.00	85.00	35.00
100	Aluminium Industries RPC	9.50%	M	78.00	78.00	78.00
100	Amalgamated Development	5.00%	C	40.00	40.00	40.00
100	Amar Oye Chemical	8.57%	A	62.00	62.00	62.00
100	Amar Dye Chemical	8.57%	B	62.00	62.00	62.00
25	Amarsinghji Mills 2nd	4.00%	A	8.00	8.00	8.00
25	Amarsinghji Mills 3rd	4.00%	A	8.00	8.00	8.00
25	Amarsinghji Mills	6.00%	A	8.25	8.25	8.25
100	Ambica Textile Mills	7.14%	A	54.00	54.00	50.00
100	Ambica Textile Mills	5.72%	A	40.00	40.00	40.00
10	Amluckie Tea	7.00%	C	6.00	5.50	5.50
10	Amrit Banaspati Co.	8.50%	D	5.25	5.25	5.25
100	Amrutanjan C.T.P.	7.50%	M	92.39	92.39	92.39
50	Anand Electric	6.00%	B	30.00	30.00	30.00
10	Anandam Tea	7.00%	M	7.15	7.15	7.15
100	Andhra Cement]	6.00%	M	60.00	60.00	60.00
100	Andhra Cotton	9.50%	H	100.00	100.00	100.00
100	Andhra Cotton C.T.F.	9.50%	M	100.00	100.00	100.00
100	Andhra Foundry	9.50%	H	100.00	100.00	100.00
100	Andhra Foundry B.C.	9.50%	M	100.00	100.00	100.00
100	Andhra Pradesh Paper	9.50%	H	100.00	100.00	100.00
100	Andhra Pradesh Steel	11.00%	H	100.00	100.00	100.00
100	Andhra Printers C	10.00%	M	100.00	100.00	100.00
100	Andhra Printers N.R.C.	10.00%	M	100.00	100.00	100.00
100	Andhra Steel	9.50%	Bg	100.00	100.00	100.00
100	Andhra Sugar C.R.	9.50%	M	91.00	91.00	91.00
100	Andhra Sugar R.C. II	9.50%	M	100.00	100.00	100.00
100	Andhra Valley	7.00%	B	53.00	61.00	53.50
100	Andhra Valley	9.25%	B	87.25	80.50	90.50
100	Anglo French	9.50%	M	81.00	81.00	81.00
100	Anglo India Jute	7.00%	C	56.00	58.00	56.50
100	Anil Starch	7.00%	A	56.00	56.00	56.00
100	Anniversary Investment	5.50%	C	28.00	19.50	19.50
100	Artuda Textile Mills	7.14%	A	54.00	54.00	50.00
100	Arlats	8.325%	B	65.50	65.50	65.50
100	Artos Breweries	9.50%	H	100.00	100.00	100.00
100	Aruna Sugar R.C.	9.50%	Bg	92.50	92.50	92.50
100	Aruna Sugar R.C.	9.50	M	78.00	78.00	78.00
100	Aruna Textile Mills	5.00%	A	31.00	31.00	31.00
100	Arvind Textile Mill	4.50%	A	35.00	35.00	35.00
100	Arvind Textile Mill 'C'	4.50%	A	40.00	40.00	40.00
100	Arvind Textile Mill	5.00%	A	37.00	37.00	37.00
25	Aryodaya Ginning	5.72%	A	8.50	7.00	7.00
50	Aryodaya Spinning	5.72%	A	13.00	18.00	14.00
250	Aryodaya Spinning	7.14%	A	97.00	97.00	73.00
100	Asoka Textile Mill 'B'	4.50%	A	30.00	30.00	31.00
100	Asoka Textile Mill	5.00%	A	37.00	37.00	37.00
10	Aspinwall & Co.	6.00%	M	3.75	3.75	3.75

Paid up per share	NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
				Divali S.V. 2033	31-12-76	31-3-77
Rs.				Rs. P.	Rs. P.	Rs. P.
100	Assam Brooke Estate	6.00%	C	31.75	32.50	33.50
100	Associated Glass	9.50%	H	100.00	100.00	100.00
100	Associated Karanpura	4.50%	C	20.25	20.25	20.25
100	Associated Pulp	9.50%	A	65.00	65.00	65.00
100	Associated Pulp	9.50%	B	65.00	65.00	65.00
100	Associated Stone	12.00%	B	100.00	100.00	100.00
10	Atal Tea	6.42%	C	5.00	5.00	5.00
10	Atlikhan Coffee	9.00%	M	6.75	6.75	6.75
100	Auckland Jute	4.50%	C	13.50	13.50	13.50
100	Auckland Jute	5.50%	C	18.50	18.50	18.00
10	A.V. Thomos (India)	5.00%	M	3.99	3.99	3.99
10	A.V. Thomos (Alleppey)	6.00%	M	2.47	2.47	2.47
	'B'					
10	Bababudin Coffee C.T.F.	6.00%	M	5.50	5.50	5.50
10	Badra Coffee R.C.T.F.	7.50%	Bg	5.30	5.30	5.30
10	Badra Coffee R.C.T.F.	7.50%	M	7.40	7.40	7.60
100	Bajaj Electricals	9.50%	B	93.00	93.00	93.00
100	Bajaj Electricals 'r'	9.50%	B	95.00	95.00	95.00
100	Bajaj Electricals	9.50%	D	65.00	65.00	65.00
10	Balanoor Tea C.T.F.	7.50%	Bg	6.21	6.21	6.21
10	Balanoor Tea C.T.F.	7.50%	M	7.40	7.40	7.40
100	Ballarpur Paper	9.30%	B	86.50	86.50	86.50
100	Ballarpur Paper	9.30%	C	88.00	84.50	83.50
100	Ballarpur Industries	9.30%	C	84.00	83.50	83.50
100	Ballarpur Industries	9.30%	D	90.00	90.00	90.00
100	Bally Jute	10.00%	C	68.00	70.50	69.00
100	Banarhat Tea	9.30%	C	76.00	65.00	65.00
100	Banarhat Tea	6.50%	C	54.00	54.00	54.00
10	Bangalore Fort Forms	9.50%	Bg	10.00	10.00	10.00
5	Baranagore Jute	5.00%	C	35.00	35.00	15.25
10	Basanti Textile Mills	6.50%	C	6.50	6.50	6.50
100	BASF (India)	9.50%	B	103.00	103.00	103.00
5	Be Be Rubber Non Red R.C.	6.25%	M	2.40	2.40	2.40
10	Be Be Rubber R.C.	6.25%	M	4.30	4.30	4.30
125	Bechardas Mills	6.43%	A	53.00	55.00	55.00
100	Bellary Spinning	9.50%	M	100.00	100.00	100.00
10	Bengal Chemical	10.50%	C	5.87	5.19	5.19
100	Bengal Chemical	6.50%	C	25.00	25.00	25.00
100	Bengal Jute	5.50%	C	41.50	41.50	41.50
100	Bengal Paper	6.00%	C	46.50	46.50	46.50
50	Bengal Paper	7.00%	C	21.00	21.00	21.00
100	Bengal Paper 'A'	7.00%	C'	68.00	68.00	68.00
100	Bengal Paper 'C'	9.30%	C	90.00	90.00	90.00
100	Bengal Timber	8.00%	C	1.90	1.90	1.90
100	Bengal Tools	9.50%	C	50.50	50.50	50.50
100	Bhagwati Textile Mills	9.50%	M	100.00	100.00	100.00
100	Bhagwati Pressing	5.00%	C	30.00	30.00	30.00
100	Bhalakia Mills	6.43%	A	37.50	37.50	37:50
100	Bhalakia Mills	7.14%	A	40.00	40.00	40.00
100	Bharat Commerce	9.50%	C	86.00	86.00	86.00
100	Bharat Bijlee	9.30%	B	95.00	95.00	95.00
100	Bharat Carbon 'B'	9.50%	D	80.00	80.00	80.00
100	Bharat Carbon 'A'	9.75%	D	95.00	95.00	95.00
100	Bharat Commerce	9.30%	B	92.50	92.50	92.50
100	Bharat Commerce	9.30%	C	85.50	85.50	85.50
10	Bharat FOrgings	9.30%	B	8.00	8.00	8.00
100	Bharat Nidhi	6.00%	B	41.00	41.00	41.00
100	Bharat Nidhi	6.00%	C	39.75	39.75	33.50
100	Bharat Nidhi	6.00%	D	33.50	33.50	33.50
100	Bharat Steel Tube	9.30%	B	89.00	89.00	89.00
100	Bharat Suryodaya	4.00%	A	40.00	35.00	35.00
100	Bharat Vijay	5.00%	A	42.00	40.00	40.00
40	Bharat Vijay	5.00%	A	14.00	13.00	13.00
100	Bhawani Textile Mills	9.50%	M	85.84	85.84	85.84
100	Bhagwati Pressing	5.00%	C	30.00	30.00	30.00
100	Bhopal Sugar	5.00%	B	60.00	60.00	36.00
100	Bhoruka Steel	9.50%	Bg	100.00	100.00	100.00
25	Bihari Textile Mills	5.72%	A	7.00	7.00	7.00

Note:—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M, Exchange - Ex, and Issue Price—'

PREFERENCE SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Bilaspur Spinning	9.30%	C	84.50	84.50	84.50
100	Bihari Textile Mills	6.43%	A	35.00	35.00	35.00
100	Binny 'C'	9.75%	M	74.00	74.00	51.00
100	Binod Textile Mills	9.50%	Mp	70.00	70.00	70.00
100	Birds Jute & Exports	7.00%	C	30.00	30.00	30.00
100	Birla Cotton	9.30%	C	84.00	84.00	84.00
100	Birla Jute	9.30%	C	83.00	83.00	83.00
100	Birla Jute	7.50%	C	50.00	51.00	51.00
100	Birpara Tea	5.00%	C	73.00	73.00	73.00
100	Birpara Tea	7.50%	C	44.00	44.00	44.00
100	Blue Star	7.30%	B	75.00	75.00	75.00
100	Bombay Potteries 1st	9.50%	B	71.00	71.00	71.00
100	Bombay Potteries 2nd	9.50%	B	40.00	40.00	40.00
100	Bombay Silk Mills	5.00%	B	59.00	59.00	59.00
100	Bombay Sub Electric	9.50%	B	94.50	94.50	94.50
10	Bormahjan	6.00%	C	39.00	39.00	39.00
100	Borrea Coal	6.50%	C	50.00	50.00	50.00
100	*Bowreah Cotton Mills	7.00%	C	65.50	65.50	65.50
100	Bowreah Cotton Mills	8.00%	C	63.00	63.00	63.00
50	Bradbury Mills	10.00%	B	15.00	15.00	15.00
10	Braithwaite & Co.	9.00%	C	24.00	24.00	24.00
100	B.R. Cotton	6.00%	B	30.00	30.00	30.00
100	Brindavan Alloys		Bg	100.00	100.00	100.00
50	Brindavan Alloys		Bg	50.00	50.00	50.00
10	Britannia Biscuit	8.00%	C	8.00	8.00	8.00
100	British India COrpn.	8.00%	B	51.00	51.00	51.00
100	British India Corpn.	8.00%	C	40.00	36.50	41.50
10	Brunton Engineering	6.00%	B	7.00	7.00	7.00
10	Brunton Engineering	6.00%	M	3.00	3.00	3.00
100	Budge Budge Jute	9.10%	C	40.75	40.75	40.75
100	Budge Budge Amal	7.00%	C	39.00	39.00	39.00
100	Burn & Co.	6.00%	C	19.00	19.00	19.00
100	Burn & Co.	7.00%	C	18.00	18.00	18.00
10	Burrakpur Coal	6.00%	C	3.25	3.25	3.25
100	Burrakpur Coal	7.00%	C	46.00	46.00	46.00
	'C'					
10	Calcutta Chemical	9.00%	C	7.94	7.94	7.94
10	Calcutta Chemical	7.00%	C	5.85	5.85	5.85
100	Calcutta Credit Corpn.	5.50%	C	23.50	23.50	23.50
100	Calcutta Credit Corpn.	8.50%	C	34.50	34.50	34.50
£1	Calcutta Electric	6.00%	C	£7.19	£6.85	£7.37
100	Calcutta Gas	5.50%	C	20.50	20.50	20.50
100	Calcutta Jute	6.50%	C	50.00	50.00	50.00
100	Calcutta Silk Mfg.	10.00%	C	88.00	88.00	88.00
£1	Calcutta Tramways	5.00%	C	£7.87	£7.87	£7.87
100	Caledonian Jute	7.00%	C	25.50	25.50	25.50
125	Calico Mills Ist	6.43%	A	70.00	69.00	69.00
50	Calico Mills IInd	6.00%	A	26.00	23.00	21.00
50	Calico Mills IIIrd	6.00%	A	22.25	22.25	22.25
10	Canara Land Investment	6.00%	Bg	9.30	9.30	9.30
10	Canara Workshop C.T.F.	5.00%	M	6.09	6.09	6.09
100	Carew & Co.	6.50%	C	61.00	61.00	61.00
100	Cauvery Sugar	7.80%	B	54.75	54.75	54.75
100	Cauvery Sugar	7.80%	M	74.00	74.00	74.00
100	Cauvery Spinning	8.93%	M	58.00	58.00	58.00
100	Cawnpore Sugar	8.00%	C	52.00	52.00	52.00
100	Cellulose Products	9.30%	A	66.00	66.00	63.00
100	Central India Eng.	3.57%	B	70.00	70.00	70.00
500	Central India Mills	10.00%	B	225.00	222.50	222.50
5	Central Scientific PCTF	6.00%	M	4.50	4.50	4.50
100	Century Enka	9.50%	B	89.00	89.00	89.00
10	Challapalli Sugar	5.00%	M	8.48	8.48	8.48
2	Chandramalai	8.50%	M	1.45	1.45	1.45
10	Chase Bright Steel	9.27%	B	7.00	7.00	7.00
100	Chemical & Plastic R.C.	9.50%	M	122.00	122.00	122.00
100	Chemical & Plastic R.C. II	9.50%	M	91.00	91.00	91.00
100	Chemical & Plastic R.C. 'B'	9.00%	M	103.50	103.50	103.50
100	Chemopulp Tissues RC	9.30%	C	101.00	101.00	101.00
100	Chettinad Cement HC	9.30%	M	100.00	100.00	100.00
100	Chitavalasu Jute	7.00%	C	43.00	43.00	43.00
100	Chowgule Steamships	9.50%	B	100.00	100.00	100.00

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Christian Mica	5.50%	C	10.00	10.00	10.00
100	Citric India	9.30%	B	125.00	125.00	125.00
50	Cochin Malabar	7.00%	M	37.50	37.50	37.50
100	Coffee Lands C.T.F.	5.00%	Bg	41.00	41.00	41.00
100	Coffee Lands C.T.F.	5.00%	M	46.00	46.00	40.00
100	Coimbatore Kamla PRC	9.435%	M	96.45	96.45	96.45
100	Coimbatore Pio Text CTF	6.50%	M	32.88	32.88	32.88
100	Coimbatore Pio Ferti	9.30%	M	100.00	100.00	100.00
100	Colour Chem	11.00%	B	-	-	88.50
25	Consolidated Coffee	6.00%	Bg	13.25	13.25	13.25
25	Consolidated Coffee CTF	6.00%	M	13.50	13.50	13.50
100	Coonoor Tea C	6.00%	M	46.81	46.81	46.81
5	Coorg Tea	7.50%	Bg	1.71	1.71	1.71
5	Coorg Tea RC	7.50%	M	2.75	2.55	2.55
50	Corporation Bank	8.50%	Bg	27.04	27.04	27.04
50	Corporation Bank	8.50%	M	25.47	25.47	25.47
50	Corporation Bank	9.00%	Bg	32.50	32.50	32.50
50	Corporation Bank	9.00%	M	28.41	28.41	28.41
50	Cottarad Rubber PCTF	7.50%	M	8.50	8.50	8.50
100	Costal Paper	11.00%	H	100.00	100.00	100.00
	'D'					
100	Dalhousie Jute	7.00%	C	44.50	44.50	44.00
10	Dalmia Bharat	6.00%	C	5.87	5.75	7.12
10	Dalmia Cement	7.80%	B	6.10	6.10	5.75
10	Dalmia Cement	6.50%	D	7.00	6.00	6.00
10	Dalmia Cement RC	7.60%	M	6.25	6.20	5.95
100	Davangere Textile Mills	9.50%	B	81.00	100.00	81.00
100	Davangere Textile Mills	9.50%	Bg	91.00	91.00	91.00
100	Deccan Steel	9.50%	Bg	100.00	100.00	100.00
5	Deccan Sugar	7.00%	M	3.55	3.55	3.55
25	Delhi Cloth Mills	6.43%	D	16.25	16.25	16.25
25	Delhi Cloth Mills 3rd	5.71%	D	13.95	13.95	13.95
25	Delhi Cloth Mills 5th	9.00%	D	19.50	19.50	19.50
25	Delhi Cloth Mills 6th	9.50%	D	26.50	26.50	26.50
25	Delhi Cloth Mills 4th	7.14%	D	14.00	14.00	14.00
100	Delhi Safe	6.00%	B	81.00	81.00	81.00
100	Delhi Safe Deposits	0.00%	D	50.00	50.00	50.00
100	Denison Hydraulics	11.00%	H	100.00	100.00	100.00
50	Denison Hydraulics	11.00%	H	50.00	50.00	50.00
100	Derco Cooling Coils Ltd.	11.00%	H	100.00	100.00	100.00
100	Devon Tea & Coffee	7.50%	Bg	58.24	58.24	58.24
100	Devon Tea & Coffee	7.50%	M	70.50	70.50	70.50
100	Dharwar Electric	5.00%	B	52.00	52.00	52.00
100	Dharangadhra Chemical	7.80%	B	98.00	98.00	98.00
100	Dharangadhra Chemical 2nd	9.50%	B	105.00	105.00	105.00
100	Dharangadhra Chemical 3rd	9.50%	B	101.25	101.25	101.25
100	Dharangadhra Chemical	7.80%	D	88.00	88.00	88.00
100	Dharangadhra Chemical	7.30%	M	93.32	93.32	93.32
100	Dharangadhra Chemical RC 2	9.50%	M	92.59	92.59	92.59
100	Dharangadhra Chemical RC 3	9.50%	M	100.00	100.00	100.00
10	Dhunseri Tea	10.00%	C	8.94	8.94	8.94
10	Dimalusi Tea	8.00%	C	7.06	7.06	7.06
100	Dishergarh Power	4.50%	C	47.00	47.00	47.00
100	Dishergarh Power	5.00%	C	35.50	35.50	35.50
100	Ductron Castings	9.50%	H	100.00	100.00	100.00
100	Duncan Bros.	4.00%	C	34.00	43.00	43.00
100	Dunlop India	5.50%	C	47.00	47.00	46.50
100	Dunlop India	8.00%	C	63.50	63.50	63.50
	'E'					
100	East India Hotel	9.50%	C	66.00	66.00	53.50
100	East India Hotel	9.50%	D	55.00	55.00	55.00
100	East India Hotel (Old)	9.50%	B	50.50	50.50	50.50
100	East India Hotels 11.00% &	9.50%	Bg	100.00	100.00	100.00
10	East Coast Boat Building	9.50%	H	10.00	10.00	100.00
20	E.I.D. Parry	9.00%	M	13.80	13.80	13.80
10	E.I.D. Parry (India)	11.00%	M	8.75	8.75	8.25
100	Electric Construction	9.30%	C	84.00	84.00	74.00
100	Elgi Rubber PC	9.50%	M	100.00	100.00	100.00
10	Elgin Mills	5.00%	C	4.00	4.00	4.00

Note:—Ahmedabad = A, Bombay = B, Bengalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M. Exchange - Ex, and Issue Price = *

PREFERENCE SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
				Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Elgin Mills	8.00%	C	50.00	50.00	50.00
100	Elphinstone Mills	7.00%	B	31.00	30.00	30.00
100	Ellenbari Indus. Gases	11.00%	C	-	70.00	70.00
100	Ellenbari Indus. Gases	11.00%	M	70.00	70.00	70.00
100	Empire Jute	7.00%	C	22.75	22.75	21.00
100	Enfield	9.50%	Bg	94.00	94.00	94.00
100	Enfield	9.50%	M	88.00	88.00	88.00
100	Engine Valves RCTF	7.00%	M	100.00	100.00	100.00
100	Escorts	9.50%	B	100.50	100.50	100.50
100	Escorts 'A'	9.50%	B	93.00	93.00	89.00
100	Escorts	9.00%	B	65.00	65.00	65.00
100	Escorts	100.00%	B	102.00	102.00	102.00
100	Escorts Ltd.	9.50%	C	88.00	88.00	88.00
100	Escorts Ltd.	9.00%	C	76.00	76.00	76.00
100	Escorts	9.00%	D	92.00	92.00	92.00
100	Escorts	9.50%	D	100.00	100.00	100.00
100	Escorts	10.00%	D	102.00	102.00	102.00
50	Estrella Batteries	7.14%	B	12.00	7.00	7.00
100	Everest Refrigerarts	9.30%	B	59.00	59.00	59.00
	'F'					
100	Ferro Alloys	9.50%	H	100.00	100.00	100.00
100	Ferro Alloys III	9.50%	H	100.00	100.00	100.00
100	Fine Knittings II	4.00%	A	25.00	25.00	25.00
50	Fine Knittings I	5.00%	A	15.00	15.00	15.00
100	Fit Tight Nuts & Bolts	9.50%	B	97.00	97.00	97.00
100	Fort Gloster Industries	5.00%	C	53.50	54.50	53.50
100	Fort Gloster Industries	7.00%	C	71.00	72.00	72.00
100	Fort William Jute	7.00%	C	78.00	78.00	78.00
100	Frank Ross & Co.	9.50%	C	45.00	45.00	45.00
	'G'					
100	Galada Continuous	9.50%	H	100.00	100.00	100.00
12.50	Ganesh Flour 2,3,4 & 5	4.00%	D	1.00	1.00	1.00
12.50	Ganesh Flour 1	7.00%	D	6.25	6.25	6.25
100	Gangavati Sugar	9.80%	Bg	100.00	100.00	100.00
10	Ganeshwar Sugar	7.50%	D	10.75	10.75	10.75
100	Gangappa Cables	11.00%	H	100.00	100.00	100.00
50	Gangappa Cables	11.00%	H	50.00	50.00	-
100	Ganges Jute	10.40%	C	57.00	57.00	41.00
100	General Industries	9.30%	C	96.50	96.50	96.50
100	Ghusick & Muslia Coal	5.00%	C	100.00	100.00	100.00
100	Giellie Investment	6.00%	C	30.00	30.00	30.00
100	Gillanders Arbuthnot	5.00%	C	32.00	31.00	31.25
50	Girdhardas Harivallabh	5.72%	A	9.00	9.00	9.00
100	Gnanambbitai C.T.F.	6.50%	M	62.84	62.84	62.84
100	Godfrey Phillips	6.87%	B	33.00	33.00	30.50
100	Godfrey Phillips	5.50%	C	39.25	42.00	42.00
100	Gourangdi Coal	5.00%	C	40.03	40.03	40.03
100	Gourepore Jute	6.00%	C	31.00	31.00	31.00
100	Greaves Cotton	5.00%	C	26.81	26.81	26.81
100	Greaves Cotton	5.00%	C	41.35	41.35	41.35
100	Gujrat Machinery 'A'	9.50%	A	75.00	75.00	75.00
100	Gujrat Machinery 'A'	9.50%	B	75.00	75.00	75.00
100	Gujrat State Ferti	9.30%	A	81.00	81.00	92.00
100	Gujrat State Ferti	9.30%	B	81.00	81.00	92.00
100	Gwalior Rayon 'A'	9.30%	B	81.50	81.50	85.00
100	Gwalior Rayon 'A'	9.30%	Bg	-	81.50	81.50
100	Gwalior Rayon 'C'	9.30%	D	82.00	82.00	84.00
100	Gwalior Rayon 'C'	9.30%	Bg	82.00	82.00	82.00
100	Gwalior Sugar 'R'	7.00%	B	70.00	70.00	70.00
100	Gwalior Sugar	7.00%	B	40.00	40.00	40.00
	'H'					
100	Haia Textile	9.50%	C	100.00	100.00	100.00
100	Haileyburia Tea CTF	5.00%	M	43.00	43.00	42.00
100	Hasimara Industries	7.00%	C	63.75	63.75	63.75
100	Hasting Jute	6.00*	C	35.00	35.50	35.50
100	Hemlatha Textile CTF	5.00%	M	55.25	55.25	55.25

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
				Divali S.V. 2033 Rs. P	31-12-76 Rs. P	31-3-77 Rs. P
10	Highland Tea	6.00%	B	7.24	7.24	7.24
10	Highland Tea CTF	6.00%	M	5.50	5.50	5.50
250	Hindustan Spng. Mills	7.00%	B	155.00	113.75	113.75
100	Hindustan Aluminium	9.00%	B	94.00	94.00	83.00
100	Hindustan Aluminium 'B'	9.30%	B	74.00	74.00	85.00
100	Hindustan Aluminium	9.00%	C	81.00	86.00	88.00
100	Hindustan Aluminium 'B'	9.30%	C	85.00	85.00	89.00
100	Hindustan Aluminium	9.00%	D	106.00	106.00	106.00
100	Hindustan Aluminium 'B'	9.30%	D	104.00	104.00	104.00
100	Hindustan Brown Boveri	8.57%	A	87.50	87.50	87.50
100	Hindustan Brown Boveri	8.57%	B	87.50	87.50	87.50
100	Hindustan Brown Boveri	8.57%	D	91.00	91.00	91.00
100	Hindustan Construction	6.25%	B	41.50	35.00	35.50
100	Hindustan Gas CR 2nd	9.30%	C	87.50	87.50	87.50
100	Hindustan Motors	9.30%	B	67.00	67.00	67.00
100	Hindustan Motors	9.30%	D	60.00	60.00	60.00
100	Hindustan Motors CR	9.30%	C	70.00	70.00	70.00
100	Hindustan National Glass	8.00%	C	105.00	105.00	105.00
100	Hindustan Petroleum	6.00%	B	49.50	49.50	49.50
100	Hindustan Polymers	9.50%	H	100.00	100.00	100.00
100	Hindustan Sugar	7.143%	B	69.00	69.00	69.00
100	Hindustan Sugar	9.50%	B	90.50	90.50	90.50
100	Hindustan Tractors	9.50%	B	100.75	100.75	100.75
100	Hindustan Wires	9.00%	B	100.00	100.00	100.00
100	Hooghly Blds.	4.50%	C	34.00	34.00	34.00
10	Hooghly Jute	10.00%	C	7.37	9.00	7.25
100	Howrah Jute	7.00%	C	65.00	65.00	65.00
100	Horwah Jute 'A'	7.00%	C	49.50	42.00	40.00
100	Hukumchand Jute	7.00%	C	60.00	54.50	54.50
10	Humayum Properties	6.00%	C	3.89	3.89	3.89
100	Hyderabad Asb. Cement	9.50%	H	100.00	100.00	100.00
100	Hyderabad Corpn.& Chemical	11.00%	H	100.00	100.00	100.00
100	Hyderabad Vanaspati	9.50%	H	100.00	100.00	100.00
100	Hyderabad Vanaspati	11.00%	H	100.00	100.00	100.00
	'I'					
100	Indian Aluminium	6.25%	B	45.50	45.50	45.50
100	Indian Aluminium	5.00%	C	46.00	46.00	43.50
100	Indo Burma Petroleum	7.00%	B	43.75	43.75	43.75
100	Indo Burma Petroleum	7.00%	C	46.00	44.00	44.50
100	India Cement	7.50%	B	64.00	64.00	64.00
100	India Cement CT	7.50%	M	72.50	60.00	55.00
100	Indian Carbon R.C.	9.30%	C	85.00	85.00	85.00
100	Industrial Cables	9.20%	D	100.00	100.00	100.00
100	Indian Dyestuff	8.58%	A	63.50	63.50	63.50
100	India Electrochem	6.00%	A	-	40.00	40.00
100	India Forge	11.00%	M	91.00	91.00	91.00
£10	India General Navigation	6.00%	C	£45.50	£45.50	£45.50
100	India General Meters	9.50%	M	100.00	100.00	100.00
100	India Steamship	5.00%	C	54.50	54.00	55.00
10	India Steel Rolling	5.50%	M	6.50	6.50	6.50
100	India Sugar 'C'	9.50%	Bg	87.50	87.50	87.50
100	India Sugar 'C'	9.50%	M	89.00	89.00	74.00
100	India Sugar 'RC'	9.50%	M	75.00	75.00	75.00
100	Indian Hotels	9.30%	B	84.25	84.25	84.25
100	Indian Hume Pipe	5.00%	B	33.00	33.00	33.00
100	Indian Iron & Steel	5.00%	B	32.50	32.50	32.50
100	Indian Iron & Steel	5.00%	C	35.25	35.25	35.25
100	Indian Iron & Steel	5.50%	D	70.00	70.00	70.00
100	Indian Organic	9.30%	B	84.50	84.50	84.50
100	Indian Plastics	5.50%	C	35.00	35.00	35.00
100	Indian Rayon	10.00%	A	141.25	147.50	97.00
100	Indian Rayon '1964'	10.00%	A	142.00	142.00	-
100	Indian Rayon	10.00%	B	153.50	160.00	97.00
100	Indian Rayon '1964'	10.00%	B	142.00	142.00	-
100	Indian Rubber Mfg.	5.50%	C	42.25	42.25	42.25
100	Indian Standard Wagon	7.00%	C	10.00	10.00	10.00
100	Indian Tool	9.30%	B	94.00	94.00	94.00
100	Indo Swadeshi Pipe	9.50*	D	-	100.00	100.00
100	International Tractors	9.30%	B	98.00	98.00	98.00

Note:—Ahmedabad—A, Bombay—B Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M. Exchange -Ex, and Issue Price— *

PREFERENCE SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
	'J'					
100	Jaga Seafoods RC	10.00%	Bg	100.00	100.00	100.00
50	Jaga Seafoods	10.00%	Bg	50.00	50.00	50.00
75	Jaga Seafoods	10.00%	Bg	-	75.00	75.00
100	Jaga Seafoods	10.00%	H	100.00	100.00	100.00
75	Jaga Seafoods	10.00%	H	75.00	75.00	75.00
100	Jagatjit Cotton	5.00%	C	80.00	80.00	80.00
100	Jagatjit Cotton	9.00%	D	70.00	70.00	70.00
100	Jain Sudh Vanaspati	9.50%	D	-	56.00	56.00
100	Jain Tube Co.	9.50%	C	85.50	85.50	85.50
100	Jardine Henderson	5.00%	C	29.50	28.50	25.00
100	Jawahar Mills RC	10.00%	M	98.00	98.00	98.00
100	Jaypur Metal & Elec	7.00%	D	56.00	56.00	56.00
100	Jaypore Metal	7.00%	B	50.00	50.00	50.00
100	Jaypore Metal	7.00%	M	84.88	84.88	84.88
100	Jaypore Metal	9.30%	M	84.98	84.98	84.98
100	Jaypore Sugars II	7.00%	M	64.00	64.00	64.00
100	Jaypore Sugar	6.00%	M	72.00	72.00	72.00
100	Jaypore Udyog	3.00%	C	34.00	34.00	34.00
100	Jayshree Chemical	9.50%	C	75.00	75.00	75.00
100	Jayshree Textile	9.30%	C	71.50	71.50	71.50
100	Jessop & Co.	5.00%	C	18.50	18.50	14.00
100	Jiyajeerao Cotton	9.30%	B	84.00	84.00	84.00
100	J.K. Chemicals	6.00%	B	73.00	73.00	73.00
100	J.K. Cotton	8.50%	B	81.00	81.00	81.00
100	J.K. Cotton CR	10.00%	C	101.00	101.00	101.00
100	J.K. COtton	4.50%	D	90.00	90.00	90.00
100	J.K. Cotton	6.50%	D	100.00	100.00	100.00
100	J.K. Manufacturers	6.00%	C	86.00	86.00	86.00
100	J.K. Steel	9.00%	D	-	70.00	70.00
100	J.K. Steel & Ind.	9.10%	C	91.00	91.00	91.00
100	J.K. Satosh Agl.	9.50%	D	37.00	37.00	37.00
100	J.K. Synth	9.50%	B	91.00	91.00	91.00
100	J.K. Synth	9.50%	D	37.00	37.00	37.00
100	Joyindra Steel	9.00%	D	-	90.00	90.00
100	Jyoti Engineering	9.50%	A	84.00	84.00	84.00
100	Jyoti Engineering	9.50%	B	84.00	34.00	84.00
	'K'					
100	Kalyanpur Lime	8.50%	C	101.25	101.25	101.25
100	Kalyanpur Lime	9.50%	C	102.75	102.75	102.75
100	Kamani Engineering	7.00%	B	25.00	25.00	25.00
100	Kamani Engineering	9.50%	B	89.50	89.50	89.50
100	Kamarhatty Jute	6.00%	C	30.00	28.50	33.00
100	Kankanarrah Jute	6.00%	C	45.00	45.00	45.00
100	Karnatak Steel	9.50%	Bg	100.00	100.00	100.00
5	Karnatak Scooters	11.00%	Bg	-	-	5.00
100	Kanoria Chemicals	9.50%	C	71.00	71.00	71.00
100	Karanpura Collieries	5.50%	C	34.50	34.50	34.50
10	Karikode Rubber C.T.F.	6.00%	M	7.00	7.00	7.00
100	Kasturi & Sons	9.00%	M	85.00	85.00	85.00
50	Katihar Jute	11.00%	C	75.00	75.00	78.00
100	Kelvin Jute	7.00%	C	6.00	6.00	6.00
10	Kerala Rubber	9.50%	M	10.00	10.00	10.00
100	Kesar Sugar Ist	5.50%	B	45.50	45.50	35.00
100	Kesoram Industries CR	9.30%	C	81.50	84.00	84.00
100	Kesoram Industries	10.00%	C	83.00	83.00	83.00
100	Kettlewell Bullen	4.50%	C	40.00	43.50	43.50
100	Kettlewell Bullen	5.50%	C	39.50	41.00	36.00
100	Khandelwal Ferro Alloys	9.50%	B	100.50	100.50	76.00
100	Khandelwal Udyog	10.00%	B	91.00	91.00	91.00
100	Khardah Jute	6.00%	C	4.50	4.50	4.50
100	Khatau Mills	4.00%	B	55.10	53.50	54.50
100	Khodiyar Pottery	4.50%	B	95.50	95.50	95.50
10	Kil-Kotagiri 'C'	7.00%	M	6.85	6.85	6.85
100	Kinnison Jute	7.00%	C	7.25	7.25	4.50
100	Kirlampudi Sugar	7.50%	M	68.00	68.00	68.00
25	Kirloskar Bros.	9.00%	B	20.00	20.00	20.00
25	Kirloskar Bros.	9.50%	B	24.00	24.00	24.00

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Kirloskar Electric	9.30%	Bg	81.00	81.00	81.00
100	Kirloskar Electric	9.50%	Bg	100.00	100.00	100.00
100	Kirloskar Electric	9.30%	M	90.00	90.00	90.00
100	Kirloskar Electric	9.50%	M	100.00	100.00	100.00
10	Kirloskar Oil Engine	8-10.00%	B	6.50	6.50	6.50
10	Kirloskar Oil Engine	9.50%	B	7.00	7.00	7.00
100	Kothari Plantation	6.00%	C	75.00	75.00	75.00
10	Kothari (Madras)	9.30%	M	6.75	6.75	6.75
10	Kottayam Textile Mills	9.50%	M	10.00	10.00	10.00
100	Kumardhubi Engineering	9.50%	C	50.00	48.00	51.50
100	Kumardhubi Fire Clay	5.50%	C	62.00	62.00	62.00
10	Kumbakonam Electric	6.00%	M	8.25	8.25	3.25
10	Kurchermala Plantations	6.25%	M	4.25	4.25	4.25
100	Kusum Products	5.50%	C	49.00	49.00	49.00
	'L'					
250	Lakshmi Vishnu Cotton	5.25%	B	91.00	91.00	91.00
500	Lakshmi Vishnu Cotton	7.00%	B	200.00	200.00	110.00
100	Lakshmi Starch	10.00%	B	-	67.50	67.50
100	Larson & Toubro	5.00%	B	44.00	44.00	41.50
50	Larson & Toubro	9.50%	B	42.00	42.00	42.00
100	Larson & Toubro	5.00%	Bg	100.00	100.00	100.00
50	Larson & Toubro	9.50%	Bg	41.00	41.00	40.00
100	Lawrence Investment	5.50%	C	21.50	21.50	21.50
100	Lawrence Investment	7.00%	C	30.00	30.00	30.00
100	Light Roofing RC	9.50%	M	100.00	100.00	100.00
100	Loyal Textile Mill	5.00%	M	43.50	43.50	39.00
	'M'					
100	Machinery Mfg. Corpn.	4.00%	B	45.00	45.00	51.00
100	Machinery Mfg. Corpn.	4.00%	C	52.00	52.00	52.00
100	Macneill & Magore	9.30%	C	54.00	55.00	59.50
100	Macneill & Magore	9.30%	C	53.25	53.25	53.25
100	Madanapalle Spg.	9.50%	M	100.00	100.00	100.00
100	Madanapalle Spg. RC	9.50%	M	100.00	100.00	100.00
12.50	Madhu Sudan	4.00%	B	5.04	5.04	5.04
100	Madhya Pradesh Industry	7.00%	B	106.00	106.00	106.00
100	Madhya Pradesh Industries	7.80%	C	78.50	78.50	78.50
100	Madras Aluminium	9.30%	B	102.00	102.00	102.00
100	Madras Aluminium	9.80%	M	94.00	94.00	94.00
100	Madras Cement 'C'	9.50%	M	81.00	81.00	81.00
100	Madras Cement RC	9.50	M	93.00	93.00	77.00
100	Madras Spinners 'C'	9.50%	M	100.00	100.00	100.00
100	Madras Vanaspati CTF	5.50%	M	56.00	56.00	66.00
100	Mafatlal Fine Ist	6.43%	A	50.50	50.50	50.50
100	Mafatlal Fine IInd	6.43%	A	50.50	50.50	50.50
100	Mafatlal Fine Ist	6.43%	B	50.50	50.50	50.50
100	Mafatlal Fine IInd	6.43%	B	50.50	50.50	50.50
100	Maharaja Sree Umaid	5.00%	C	55.00	55.00	55.00
250	Maharashtra Sugar	10.00%	B	197.00	197.00	197.00
100	Mahindra Mills	6.50%	A	49.00	49.00	49.00
80	Maheshwari Mills	7.14%	A	19.50	19.50	19.50
100	Mahindra & Mahindra	7.80%	B	66.00	52.00	52.00
100	Mahindra Engineering	9.80%	B	87.00	71.00	71.00
100	Mahindra & Mahindra	6.00%	C	90.75	90.75	90.75
100	Mahuralashi Cotton CR	9.50%	C	98.50	98.50	98.50
100	Mahindra Ujire	9.30%	B	101.00	101.00	101.00
20	Malatar Agriculture	6.00%	M	5.31	5.31	5.31
100	Mandva National Paper	7.00%	B	45.00	27.00	35.00
100	Mandya National Paper	7.00%	Bg	44.00	44.00	44.00
50	Maneklal Harilal	4.50%	A	18.00	18.00	18.00
100	Mangalore Chemicals	9.50%	Bg	100.00	100.00	100.00
50	Marikar	9.00%	M	41.00	41.00	30.00
100	Marshal Mfg. 'C'	10.00%	M	100.00	100.00	100.00
100	Martin Burn	5.00%	C	19.50	19.50	10.00
10	Maratt Rubber CTF	5.00%	M	2.99	2.99	2.99
10	Maratt Rubber CTF	10.00%	M	10.00	10.00	10.00
100	Mayurbashi Cotton CR	9.50%	C	98.50	98.50	98.50
100	Mcdowell CTF	6.00%	M	59.50	59.50	59.50

Note:—Ahmedabad = A, Bombay = B, Bangalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M. Exchange Ex, and Issue Price - *

PREFERENCE SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Mckenzies Ist	7.86%	B	11.00	11.00	11.00
100	Mckenzies IInd	7.86%	B	7.00	7.00	7.00
100	Mcleod & Company Ist	5.00%	C	15.00	15.00	15.00
100	Mcleod & Company IInd	5.00%	C	10.75	11.00	10.25
25	Meenakshi Oil	6.00%	Bg	-	25.00	25.00
100	Meenakshi Oil	6.00%	Bg	100.00	100.00	100.00
10	Mercara CTF	6.00%	M	6.00	6.00	6.00
100	Metal Box	6.00%	C	34.50	34.50	34.50
100	Metal Corpn.	5.00%	C	116.00	174.00	175.00
10	Mettur Chemicals	6.00%	Bg	7.50	7.50	7.50
10	Mettur Chemicals	9.30%	Bg	9.70	9.70	9.70
10	Mettur Chemicals CTF	6.00%	M	5.75	5.75	5.75
10	Mettur Chemicals 'C'	9.30%	M	7.25	7.00	7.00
100	Mica Tools RC	9.50%	M	100.00	100.00	100.00
10	Midland Rubber	6.00%	B	4.76	4.76	4.76
10	Midland Rubber 'C'	6.00%	M	4.95	4.95	4.95
25	MlaMally Tea	7.50%	M	15.50	15.50	15.50
100	Modi Industries	9.50%	D	80.00	80.00	80.00
100	Modi Spinning RC	9.50%	M	92.74	82.74	82.74
10	Modern Convertors	5.00%	C	3.56	3.56	3.56
10	Moheera Tea	6.00%	C	4.44	4.44	4.44
100	Mohini Sugar	5.00%	C	48.00	48.00	4d.00
10	Mopeds India	10.00%	H	10.00	10.00	10.00
10	Mopeds India	10.00%	M	10.00	10.00	10.00
100	Morarjee Mills	6.43%	B	52.00	52.00	52.00
25	Motor & General Finance	14.28%	B	36.00	36.00	36.00
10	Motor & General Finance	10.00%	D	8.25	8.25	8.25
25	Motor & General Finance	14.28%	D	30.50	30.50	30.50
100	Mysore Acetate & Chemical	9.50%	Bg	100.00	100.00	100.00
100	Mysore Acetate & Chemical	9.50%	M	100.00	-	-
10	Mysore Amalgamated 'C'	6.00%	M	6.00	6.00	6.00
100	Mysore Breweries	9.50%	H	100.00	100.00	100.00
100	Mysore Breweries RC	9.50%	M	100.00	100.00	100.00
100	Mysore Cement	9.50%	B	100.00	100.00	100.00
100	Mysore Cement	9.50%	Bg	92.54	92.54	92.54
100	Mysore Cement	9.50%	M	92.54	92.54	92.54
10	Mysore Chemical Mfgs.	6.00%	Bg	5.68	5.68	5.68
10	Mysore Chemical Mfg CTF	6.00%	M	7.00	7.00	7.00
100	Mysore Kirloskar	8 to 10.00%	B	64.50	64.50	64.50
100	Mysore Kirloskar	8 to 10.00%	Bg	83.50	83.50	83.50
100	Mysore Kirloskar	9.30%	B	85.00	85.00	85.00
100	Mysore Kirloskar	9.30%	Bg	100.00	100.00	100.00
100	Mysore Petrochemicals	9.50%	Bg	100.00	100.00	100.00
10	Mysore Plantations CTP	6.00%	M	6.50	6.50	6.50
	'N'					
50	Nadiad Electric	6.00%	B	35.50	35.50	35.50
100	Nagri Mills	5.72%	A	49.00	40.00	35.00
100	Naihati Jute	4.50%	C	16.00	17.00	17.00
100	Naihati Jute	7.00%	C	18.00	18.00	18.00
85	Narann Industries	6.00%	D	21.00	21.00	21.00
100	National Electric 'R'	10.00%	B	90.50	90.50	90.50
100	National Jute	7.00%	C	13.50	13.50	13.50
100	National Jute 'B' RC	9.50%	C	100.00	100.00	100.00
100	National Pipe & Tube	5.50%	C	44.00	28.00	28.00
100	National Rayon	5.55%	A	42.00	39.50	48.25
100	National Rayoer	5.55%	B	44.50	40.00	47.00
100	National Rubber	6.00%	B	69.30	69.30	69.30
100	National Rubber	6.00%	C	55.50	55.50	55.50
100	National Rubber CTF	6.00%	M	20.28	20.28	20.28
10	National Tannery	5.00%	C	3.35	3.35	3.35
100	Natioanl Tobacco	4.50%	C	15.50	15.00	14.00
100	National Tobacco	5.00%	C	40.00	17.00	17.00
100	Nav Bharat Vanijya	5.85%	C	57.50	57.50	57.50
100	Nav Sari Cotton	7.14%	B	43.00	43.00	43.00
10	Neelamalai Tea CTF	5.00%	M	4.65	4.65	4.65
10	Negapatam Electric	6.00%	M	7.80	7.80	7.80
10	Neiveli Ceramics RC	9.50%	M	10.00	10.00	10.00
10	Nelliampatny Tea CTF	6.00%	B	6.20	6.20	6.20
10	Nelliampatny Tea CTF	6.00%	M	5.00	5.00	4.75
100	Nellimarla Jute	6.00%	C	44.75	46.75	46.50

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Newsarva Mfgs	4.50%	A	35.00	35.00	35.00
100	New Central Jute	7.00%	B	90.50	90.50	90.50
100	New Central Jute	7.00%	C	86.50	70.00	69.00
25	New Commercial Mills	5.72%	A	7.00	7.00	7.00
50	New COmmercial Mills	7.14%	A	20.00	20.00	16.00
100	New Cotton Mills	4.50%	A	45.00	45.00	30.00
100	New Cotton Mills	5.50%	A	30.00	30.00	30.00
200	New Great Mills	5.50%	B	74.00	74.00	69.00
100	New India Fisheries	6.00%	B	77.00	77.00	77.00
100	New India Sugar	12.22%	C	90.00	90.00	80.00
100	New Jehangir Mills	7.14%	A	44.00	44.00	44.00
100	New Rajpur Mills	5.72%	A	25.00	25.00	25.00
100	New Rajpur Mills 'B'	6.43%	A	31.00	31.00	31.00
100	New Samon Bagh Tea	8.00%	C	25.00	25.00	25.00
100	New Svadeshi Mills	9.30%	A	85.00	85.00	85.00
100	New Svadeshi Mills	9.30%	B	85.00	85.00	85.00
10	Nilambur Rubber CTF	6.00%	M	5.00	5.00	5.00
5	Nilgiri Tea	8.00%	Bg	2.85	2.85	2.85
5	Nilgiri Tea RC	8.00%	M	3.65	3.65	3.65
100	Nimar Mills 'A'	9.50%	B	30.00	30.00	30.00
25	Nizam Sugar	8.00%	H	14.00	14.00	14.00
100	North Brook Jute	5.50%	C	18.50	18.50	18.50
100	Nutan Mills	4.50%	A	30.00	30.00	30.00
250	N. S. Railway Ist	5.00%	H	210.00	210.00	210.00
250	N. S. Railway IInd	6.00%	H	220.00	220.00	220.00
	'O'					
100	Okayti Tea	7.00%	C	85.00	85.00	85.00
1.00	Okayti Tea	10.00%	C	101.00	101.00	30.00
100	Ondal Investment	6.50%	C	79.25	79.25	79.25
100	Orient Paper	5.50%	D	40.00	40.00	40.00
100	Orient Paper	7.86%	B	66.00	66.00	66.00
100	Orient Paper	5.50%	B	40.00	40.00	40.00
100	Orient Paper	5.50%	C	64.50	66.00	67.50
100	Orient Paper IInd	5.50%	C	44.50	46.00	46.00
100	Orient Tools RC	9.50%	M	100.00	100.00	100.00
100	Oriental Industries	5.00%	B	50.00	50.00	50.00
100	Orissa Textile Mills	5.00%	C	51.50	51.50	51.50
	'p'					
100	Pandyam Hotel RC	9.50%	M	100.00	100.00	100.00
100	Panyam Cement MRC	9.30%	Bg	78.25	78.25	78.25
100	Panyam Cement RC	9.30%	Bg	78.25	78.25	78.25
100	Panyam Cement RC	9.50%	Bg	79.09	78.09	78.89
100	Panyam Cement A & B	9.30%	H	92.55	92.55	92.55
100	Panyam Cement C	9.30%	H	92.55	92.55	92.55
100	Panyam Cement D	9.50%	H	92.55	92.55	92.55
100	Panyam Cement MRC	9.30%	M	93.00	93.00	93.00
100	Panyam Cement RC	9.50%	M	94.75	94.75	94.75
100	Panyam Cement RC	9.50%	M	85.02	85.02	85.02
10	Parry Confectionary CTF	5.00%	M	4.75	4.75	4.75
25	Parshuram Pottery	4.00%	B	17.00	17.00	17.00
25	Parshuram Pottery	6.00%	B	26.00	26.00	26.00
100	Patell Mills	4.50%	A	31.00	31.00	31.00
100	Peermade Tea CTF	6.00%	M	54.00	54.00	54.00
100	Leirce Leslie	9.30%	M	82.50	82.50	82.50
100	Penguin Mills	9.50%	H	100.00	100.00	100.00
100	Penguin Mills RC	9.50%	M	100.00	100.00	100.00
50	Perfect Potteries		Mp	40.00	40.00	40.00
10	Periyar Chemicals RC	9.50%	M	10.00	10.00	10.00
100	Plastics Resins RC	9.50%	M	100.00	100.00	100.00
100	Podar Mills	7.00%	B	60.00	60.00	31.50
100	Podar Mills	9.50%	B	60.00	60.00	60.00
100	Podar Mills	9.50%	C	86.00	86.00	86.00
100	Polson	6.00%	B	41.50	41.50	41.50
50	Polychem	8.325%	B	39.00	39.00	39.00
10	Poona Industrial Hotel	9.50%	Bg	10.00	10.00	10.00
10	Poona Mudi Agencies	6.00%	M	9.20	9.20	9.20
100	Poysha Industries	9.50%	B	95.00	95.00	95.00
100	Premier Breweries	9.50%	M	100.00	100.00	100.00

Note — Ahmedabad A, Bombay = B, Bangalore = Bg, Calcutta — C, Delhi — D, Hyderabad — H, Madras — M. Exchange - Ex, and Issue Price - *

PREFERENCE SHARES *(Contd)*

Paid up per share	NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
Rs.				Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Premier Cables	9.30%	M	100.00	100.00	100.00
100	Premier Const. Ist	6.25%	B	33.00	33.00	34.00
100	Premier Const. IInd	6.25%	B	37.00	32.50	32.50
10	Premier Const. IIIrd	4.50%	B	2.00	2.00	2.20
100	Promain	10.00%	D	30.00	30.00	30.00
10	Protein Products	9.50%	M	7.00	7.00	7.00
10	Pullangode CTF	6.00%	M	5.42	5.42	5.42
100	Punalor Paper	9.50%	Bg	100.00	100.00	100.00
100	Punalur Paper RC	9.50%	M	100.00	100.00	100.00
10	Purtabpore	10.00%	C	8.75	8.75	5.75
100	Pussimbing Tea	7.00%	C	100.00	100.00	100.00
	'R'					
100	Rajpur Mfg.	4.50%	A	34.00	34.00	34.00
100	Rajpur Mfg 'B'	4.50%	A	34.00	34.00	34.00
10	Rajagiri Rubber	6.00%	B	4.38	4.38	4.38
50	Rajagiri Rubber 'C'	6.00%	M	4.80	4.80	4.30
50	Raja Lakshmi Mills 'C'	8.45%	M	43.00	43.00	31.00
100	Rajasthan Spg. Mills	9.00%	D	100.00	100.00	100.00
10	Rajindra Coffee RCTF	5.50%	M	5.45	5.45	5.45
10	Rajindra Coffee CTF	6.00%	M	4.55	4.55	4.55
100	Rallis India	6.00%	B	38.00	38.00	32.00
100	Rallis India	6.00%	C	38.00	33.00	38.00
100	Rallis India	6.00%	M	48.50	48.50	48.50
10	Rameshwara Jute	6.00%	C	9.94	9.94	9.94
50	Ram Krishna Mills	5.72%	A	12.50	12.50	12.50
100	Ram Nugger Cane Sugar	6.00%	C	52.50	52.50	52.50
5	Rane (Madras) CTF	6.00%	M	2.90	2.90	2.90
5	Rane (Madras) CTF	7.00%	M	3.55	3.55	3.30
10	Rane Brake	9.30%	M	10.00	10.00	10.00
100	Ravalgaon Sugar	5.50%	B	44.00	30.00	32.50
100	Raymond Woollen	5.00%	B	69.00	69.00	40.00
100	Raymond Woollen	5.00%	C	66.00	66.50	66.50
100	Raza Textile 'A'	9.50%	D	48.00	48.00	48.00
10	Raza Textile 'B'	6.50%	D	5.50	5.50	5.50
100	Regent Estate	4.00%	C	7.00	7.00	7.00
100	Reliance Jute	7.00%	C	56.00	61.00	59.00
100	R. G. Ispat	9.50%	D	67.00	67.00	67.00
100	Rohit Textile Mills	5.50%	A	31.00	31.00	31.00
100	Rohit Textile Mills 2nd	5.72%	A	32.00	32.00	32.00
100	Rohtas Industries B	4.25%	B	52.00	54.00	50.00
100	Rohtas Industries	7 to 9.00%	B	85.00	85.00	75.00
100	Rohtas Industries B	4.50%	C	61.25	49.75	47.00
100	Rohtas Industries	7.00%	C	109.00	109.00	109.00
100	Rohtas Industries 2nd	4.50%	D	67.00	67.00	67.00
100	Rohtas Industries	7 to 9.00%	D	69.00	69.00	69.00
10	Ruby (Bangalore) CTF	5.00%	M	2.99	2.99	2.99
10	Ruby (Bangalore) CTF	10.00%	M	10.00	10.00	10.00
10	Ruby Rubber	10.00%	M	5.16	5.16	5.16
50	Rustom Jehangir Mills	5.72%	A	18.00	15.00	15.00
10	Ryam Sugar	6.00%	C	2.30	2.30	2.30
	'S'					
100	Sathi Pipes	9.30%	M	100.00	100.00	100.00
100	Tashi Sugar RC	9.30%	M	97.00	97.00	97.00
100	Sakthi Sugar RC	9.30%	M	100.00	100.00	100.00
10	Salem Erode Tea RCTF	6.50%	M	7.90	7.90	7.90
100	Sandur Manganese	9.80%	Bg	100.00	100.00	100.00
100	Sandur Manganese	9.80%	Bg	85.34	85.34	85.34
10	Sangameshwar Coffee	7.00%	M	5.50	5.50	5.50
50	Sarangpur Cotton	5.75%	A	19.00	19.00	19.00
100	Sarangpur Cotton	5.72%	A	35.00	35.00	35.00
100	Saraspur Mills	4.50%	A	30.00	30.00	30.00
100	Saraswati Industries	8.00%	D	75.00	75.00	75.00
100	Saraswati Textile Mills	11.00%	M	50.00	50.00	50.00
100	Saroj Alloys	9.50%	Bg	100.00	100.00	100.00
100	Sarvaraya Textile Mills	7.80%	M	88.67	88.67	88.67
100	Sathe Biscuits	9.00%	B	90.00	90.00	90.00

Paid up per share	NAME OF SCRIPT		Ex.	FOR VALUATION DATE		
Rs.				Divali S.V. 2033 Rs. P	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Saurashtra Cement	9.50%	B	93.00	93.00	93.00
50	Sayaji Textile Mills 'B'	4.50%	A	16.00	16.00	16.00
100	Sayaji Textile Mills 'A'	5.71%	A	39.00	39.00	28.00
100	Sayaji Textile Mills	6.43%	A	44.00	44.00	44.00
100	Sayaji Textile Mills A/B	8.57%	A	38.00	38.00	38.00
100	Sen Raleigh	5.00%	C	45.00	45.00	45.00
10	Seshayee Industries	6.25%	M	11.90	11.90	11.90
100	Shah Construction	9.50%	A	101.00	101.00	101.00
100	Shama Engine	9.30%	D	75.00	75.00	75.00
100	Shaw Wallace	6.00%	C	37.50	40.50	40.00
100	Shethia Mfg.	9.50%	B	101.00	101.00	101.00
100	Shimoga Steel RC	11.00%	Bg	-	100.00	100.00
50	Shimoga Steel RC	11.00%	Bg	-	50.00	50.00
100	Shivmoni Steel		Bg	100.00	100.00	100.00
100	Shree Ambica Jute	7.50%	C	68.00	68.00	68.00
100	Shree Bhavani Mills 2nd	8.00%	C	78.00	78.00	78.00
100	Shree Chamundeswari	9.50%	Bg	100.00	100.00	100.00
100	Shree Digvijay Cement	5.00%	B	42.00	42.00	42.00
100	Shree Digvijay Cement	5.00%	D	66.00	66.00	66.00
100	Shree Digvijay Woollen	8.57%	B	75.00	75.00	75.00
100	Shree Digvijay Woollen	6.00%	D	85.00	85.00	85.00
100	Shree Hanuman Sugar	9.30%	C	80.00	80.00	80.00
100	Shree Hanuman Sugar (New)	9.30%	C	95.00	95.00	95.00
100	Shree Krishan Gyanoday B	5.00%	C	48.50	43.50	48.50
100	Shree Krishna Gyanoday A	6.00%	C	68.00	68.00	68.00
100	Shree Krishna Gyanoday B	5.00%	D	46.00	46.00	46.00
100	Shree Krishna Gyanoday A	6.00%	D	78.00	78.00	78.00
100	Shree Madhusudan Mills	4.50%	C	43.25	25.00	18.00
100	Shree Nivas Cotton Mills	4.00%	B	44.00	44.00	35.00
100	Shree Niwas Cotton Mills	4.00%	C	48.80	48.80	48.80
100	Sree Rajindra Mills	9.50%	M	100.00	100.00	100.00
100	Sree Ramkrishna Steels	10.00%	M	100.00	100.00	100.00
100	Ram Bearings	9.30%	B	80.00	80.00	80.00
100	Shree Rishab Investment	6.10%	D	5.00	5.00	5.00
100	Shree Sadul Textile Mills	9.25%	D	40.00	40.00	40.00
100	Sri Sarvarya Sugar	5.50%	M	10.93	10.93	10.93
100	Shree Valliappa Textile	9.30%	Bg	100.00	100.00	100.00
100	Sree Valliappa Textile	9.30%	M	100.00	100.00	100.00
100	Silver Cotton Mills	5.72%	A	29.00	29.00	29.00
100	Silver Cotton Mills	5.72%	A	29.00	29.00	29.00
10	Simco Meters	9.00%	Bg	10.00	10.00	10.00
10	Simco Meters	9.00%	M	5.09	5.09	5.09
10	Singtom Tea	5.00%	C	3.56	3.56	3.56
100	Sirpur Paper	6.00%	B	81.00	81.00	47.00
100	Sirpur Paper	6.00%	C	60.00	60.00	60.00
100	Sirpur Paper	6.00%	H	71.00	71.00	71.00
100	Sirsilk Textile Mills	6.00%	H	53.00	53.00	53.00
100	Sivanandha Steel	9.50%	M	100.00	100.00	100.00
50	Smith Stani Street	10.00%	C	41.00	41.00	41.00
100	Sondi River Tea	8.00%	C	80.00	80.00	80.00
10	South India Steel & Sugar	9.30%	M	10.12	10.12	10.12
10	South Madras Electric 2nd	5.50%	M	10.90	10.90	10.90
100	Southern Brick Works	9.50%	M	100.00	100.00	100.00
100	Southern Steel Met	9.50%	Bg	-	100.00	100.00
100	S.P.I.C.	9.50%	M	90.00	90.00	90.00
100	S.P.I.C.	9.50%	M	95.00	95.00	95.00
10	Southern Steel	9.50%	H	10.00	10.00	10.00
100	Special Steel	9.50%	B	91.00	91.00	91.00
100	Spencer & Co. 'A'	6.50%	M	5.00	5.00	4.50
100	Spencer & Co. 'B'	8.50%	M	5.70	5.70	5.70
100	Spun Pipes	7.14%	B	61.00	45.00	33.00
100	Standard Mills Ist	5.72%	A	50.00	50.00	50.00
100	Standard Mills IInd	5.72%	A	50.00	45.00	45.00
100	Standard Mills Ist	5.72%	B	50.00	50.00	50.00
100	Standard Mills IInd	5.72%	B	45.50	45.50	45.50
100	Standard Motors CTF	6.25%	M	51.00	51.00	51.00
100	Star Paper Ist	5.00%	B	73.00	73.00	73.00
100	Star Paper 3rd	7.00%	B	100.00	100.00	100.00
100	Star Paper Ist	5.00%	D	67.00	67.00	67.00
100	Star Paper (Convt.) II	7.00%	D	76.00	76.00	76.00

Note:—Ahmedabad = A, Bombay = B, Bangalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M, Exchange - Ex, and Issue Price = *

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Star Paper	5.00%	C	54.50	50.00	50.00
100	Star Paper CR 2nd	9.80%	C	82.00	82.00	82.00
100	Star Paper 3rd	9.80%	D	75.00	75.00	75.00
100	Star Textile Engineering	11.00%	B	90.00	90.00	90.00
10	Steel Products	5.00%	C	2.81	2.81	2.81
100	Steel Products CR	9.30%	C	88.00	88.00	88.00
50	Sunrise Auto	11.00%	Bg	-	-	100.00
10	Sussen Textile Bearings	9.30%	A	8.24	8.24	8.24
100	Straw Products CR	9.30%	C	88.00	88.00	88.00
10	Sussen Textile Bearings	9.30%	B	8.24	8.24	8.24
10	Sussen Textile Bearings	9.80%	B	-	8.24	8.24
10	Sun Paper RC	9.50%	M	10.00	10.00	10.00
50	Sundatta Foods	11.00%	B	50.00	50.00	50.00
100	Supreme Industries	6.25%	A	60.00	60.00	60.00
100	Supreme Industries	6.25%	B	60.00	60.00	35.00
100	Surat Electricity	6.50%	B	65.00	60.00	56.50
100	Surat Electricity	5.50%	B	87.00	87.00	87.00
100	Surat Textile Mills	4.50%	A	45.00	45.00	45.00
100	Suri & Navar	9.50%	Bg	100.00	100.00	100.00
10	Suryalaxmi Cotton	10.00%	H	10.00	10.00	10.00
100	Swadeshi Mills	7.14%	B	47.00	47.00	47.00
100	Swamiji Mills C	9.50%	M	100.00	100.00	100.00
10	Swadeshi Cotton Mills	6.00%	C	46.00	46.00	46.00
100	Swadeshi Cotton Mills	6.00%	D	64.00	64.00	64.00
100	Swadeshi K	8.57%	B	69.50	69.50	69.50
10	Swadeshi (P. Ord.)	4.00%	B	10.40	10.40	10.40
100	Swadeshi Polytex	9.50%	Bg	100.00	100.00	100.00
10	Swastik Rubber	9.00%	B	97.00	97.00	40.00
10	Swastik Rubber	9.00%	B	80.00	80.00	80.00
100	Swastik Textile Mills	5.00%	B	36.00	36.00	36.00
	'T'					
10	Talayar Tea C	7.00%	M	5.75	5.75	5.75
100	Tanfort Tyres	9.50%	Bg	100.00	100.00	100.00
100	Tanfort Tyres RC	9.50%	M	100.00	100.00	100.00
100	Tarun Commercial Mills	8.57%	A	45.00	45.00	45.00
100	Tata Chemicals	7.14%	A	56.25	56.25	52.00
100	Tata Chemicals	7.14%	B	56.25	52.00	52.00
100	Tata Eng. & Loco 'A'	9.00%	B	92.50	93.00	96.00
100	Tata Eng. & Loco 'A' New	9.00%	B	75.50	75.50	75.50
100	Tata Hydro Electric	7.00%	B	53.75	53.75	54.00
150	Tata Iron & Steel Ist	6.00%	A	69.00	69.00	70.25
100	Tata Iron & Steel 2nd	7.50%	A	63.50	65.00	65.50
100	Tata Iron & Steel 2nd 'A'	7.50%	A	63.00	64.50	65.25
150	Tata Iron & Steel Ist	6.00%	B	69.00	69.00	70.25
100	Tata Iron & Steel 2nd	7.50%	B	63.00	64.50	65.25
100	Tata Iron & Steel 2nd 'A'	7.50%	B	62.00	64.50	65.25
100	Tata Mills (Textile)	9.50%	B	98.00	65.00	60.00
100	Tata Oil Mills	4.50%	B	31.50	31.50	31.50
100	Tata Oil Mills 'A'	9.30%	B	82.00	82.00	82.00
100	Tata Power	7.50%	B	55.00	55.00	55.00
100	Tata Power 'A'	9.25%	B	82.00	83.00	85.50
10	Teekoy Rubber CTF	6.00%	M	5.00	5.00	5.00
10	Telangana Spg. Mills	9.50%	H	10.00	10.00	10.00
10	Telangana Spg. Mills RC	9.50%	M	5.70	5.70	5.70
100	Testeels	6.00%	A	55.00	55.00	55.00
10	Teekoy Rubber CTF	6.00%	M	5.00	5.00	5.00
10	Telangana Spg. Mills	9.50%	H	10.00	10.00	10.00
10	Telangana Spg. Mills RC	9.50%	M	5.70	5.70	5.70
100	Testeels	6.00%	A	55.00	55.00	55.00
100	Textile Mach. Corpn. 2nd	5.50%	B	61.30	61.30	61.30
100	Textile Mach. Corpn. Ist	7.85%	B	85.00	85.00	85.00
100	Textile Mach. Corpn.	9.30%	B	69.00	75.25	73.00
100	Textile Mach. Corpn. (New)	9.30%	C	81.00	81.00	81.00
100	Textile Mach. Corpn.	5.50%	C	36.00	41.25	40.50
100	Textile Mach. Corpn.	7.857%	C	55.00	54.00	54.00
100	Textile Mach. Corpn.	9.30%	C	91.00	91.00	80.00
100	Textile Mach. Corpn. Ist	9.30%	D	85.00	85.00	85.00
100	Textool	10.00%	M	50.00	50.00	50.00

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Tezpore Tea	5.00%	C	6.87	6.87	6.87
5	Thamarpally Rubber	6.00%	Bg	2.58	2.58	2.58
5	Thamarpally Rubber	6.50%	M	3.25	3.25	3.25
10	Tiffin's Barytes	6.50%	M	4.00	4.00	4.00
10	Tinnevelly Tuti Elec.	6.50%	M	8.25	8.25	8.25
10	Tirrihannah Tea	10.00%	C	11.46	11.46	11.46
100	Titaghur Paper	4.50%	C	44.00	44.00	40.00
100	Titaghur Paper	8.00%	C	72.00	75.00	73.00
100	Toshiba Batteries	9.50%	B	100.00	100.00	100.00
100	Toshiba Anand Batteries	9.50%	M	100.00	100.00	100.00
100	Toshiba Anand Lamps	9.50%	M	100.00	100.00	100.00
10	T.R. & Tea CTF	6.00%	M	4.85	4.85	4.85
100	Transformer	7.50%	M	51.00	51.00	51.00
10	Travancore Rayon	6.50%	B	6.00	4.10	4.00
10	Travancore Rayon CTF	5.00%	M	4.80	4.60	4.95
10	Travancore Sugar	5.00%	M	4.50	4.50	4.50
100	Trichy Distilleries	9.50%	M	70.36	70.36	70.36
100	Trichur Cotton RC	9.50%	M	100.00	100.00	100.00
100	T. Stanes	7.00%	M	40.20	40.20	40.20
100	Tungabhadara Industries	9.50%	H	100.00	100.00	100.00
	'U'					
10	Udayagiri Tea CTF	7.00%	M	5.20	5.20	5.20
100	Union Jute	7.00%	C	7.87	7.87	7.87
100	United Collie	5.00%	C	30.02	30.02	30.02
10	United Electricals	5.00%	M	5.41	5.41	5.41
100	United Wires	9.50%	B	99.00	99.00	99.00
100	Universal Wire	11.00%	H	100.00	100.00	100.00
100	Upper Ganges Sugar	7.14%	C	63.50	57.50	57.50
100	Usha Flour	9.50%	H	100.00	100.00	100.00
100	Usha Martin Black	9.50%	C	95.00	95.00	105.00
100	Usha Spg. Mills	9.30%	B	52.50	52.50	52.50
100	Usha Spg. Mills	9.50%	D	100.00	100.00	100.00
100	Uttar Pradesh Hotels	9.00%	D	102.00	102.00	102.00
	'V'					
100	Vasanta Textile Mills	6.00%	M	71.00	71.00	71.00
100	Vasanta Textile Mills	6.50%	M	72.00	72.00	72.00
10	Velimalai Rubber 'C'	7.00%	M	5.80	5.80	5.80
10	Vellore	6.00%	M	4.00	4.00	4.00
50	Venkatesa Textile Mills	6.00%	M	23.41	23.41	23.41
25	Victoria Textile Mills	5.72%	B	15.50	15.50	15.50
100	Vignan Industries	9.50%	Bg	100.00	100.00	100.00
100	Vijay Mills	4.50%	A	32.00	32.00	32.00
100	Vijay Mills	4.00%	A	34.00	34.00	34.00
100	Vijay Spg. Mills	9.50%	H	100.00	100.00	100.00
100	Vijay Spg. Mills RC	9.50%	M	92.59	92.59	92.59
100	Vijaya Kumar Textile Mills	10.00%	M	92.00	92.00	92.00
100	Vikram Mills	4.50%	A	29.00	29.00	29.00
100	Vikram Mills	5.00%	A	35.00	35.00	35.00
75	Vikrant Tyres		Bg	75.00	75.00	75.00
50	Vikrant Tyres	5.10%	Bg	-	50.00	50.00
100	Vinod Textile	9.50%	Mp	70.00	70.00	70.00
100	Virudhunagar	5.00%	M	55.00	55.00	55.00
100	V.S.T. Tillers Tractors	9.50%	Bg	100.00	100.00	100.00
100	V.S.T. Tillers Tractors	9.50%	M	100.00	100.00	100.00
	'W'					
100	Walchandnagar Ind.	10.00%	B	64.00	64.00	57.00
50	Waverley Investment	5.00%	C	22.00	22.00	22.00
100	West Coast Paper	6.00%	B	62.00	53.00	47.00
100	West Coast Paper	6.00%	Bg	83.62	83.62	83.62
100	West Coast Paper	6.00%	C	76.50	76.50	76.50
1000	Western India Mills	7.00%	B	310.00	310.00	310.00
100	Western India Plywood	6.00%	B	87.00	87.00	87.00
100	Western India Plywood	6.00%	Bg	79.00	79.00	79.00
100	Western India Plywood	6.00%	M	79.00	79.00	79.00
100	Western U.P. Electric	5.50%	D	62.00	62.00	62.00

Note:—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M Exchange—Ex, and Issue Price—*

PREFERENCE SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT		Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P	31-3-77 Rs. P
10	Woodland CTF	6.50%	M	6.50	6.50	6.50
10	Woodland RCTF	6.50%	M	5.50	5.50	5.50
100	W.S. Insulators C	9.50%	M	90.00	90.00	90.00
100	W.S. Insulators RC	9.50%	M	100.00	100.00	100.00
	'Y'					
50	Yamuna Syndicate	7.50%	D	30.00	30.00	30.00
100	Yemmiganur Spg.	9.50%	H	100.00	100.00	100.00
	'Z'					
100	Zuari Agro	9.50%	B	107.50	107.00	119.00
100	Zuari Agro	9.50%	M	100.00	100.00	100.00

EQUITY SHARES

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
	'A'				
10	Abrasives & Castings	B	3.00	3.00	3.00
10	ACC Auto Marketing	C	4.00	3.65	2.75
100	A,C.C. Cement	B	106.00	85.50	91.50
100	Adarsh Chemicals	B	103.00	109.00	100.00
10	Aditya Mills	B	6.50	6.50	6.50
10	Aditya Mills	C	5.69	4.06	4.06
100	Afsons Industrial Corpn.	B	100.00	100.00	100.00
10	Agarpara Jute	C	3.31	3.00	3.19
10	Agarval Steel (New)	B	7.25	7.25	7.25
10	Agarval Steel (New)	C	6.00	6.00	6.00
100	Agro Electric	B	65.00	65.00	65.00
10	Agro Extracts	B	7.00	7.50	7.50
10	Agro Extracts	Bg	7.00	7.00	7.00
100	Ahmedabad Advance Mills	B	157.00	153.50	142.50
250	Ahmedabad Cotton Mills	A	130.00	125.00	105.00
100	Ahmedabad Electricity Co.	B	74.00	77.00	73.75
100	Ahmedabad Electricity Co.	A	74.00	85.00	73.75
250	Ahmedabad Laxmi Cotton	A	245.00	245.00	245.00
250	Ahmedabad Sarangpur Mills	A	152.50	152.50	152.50
125	Ahmedabad Victoria Iron	A	157.50	157.50	157.50
100	Ahmedpur Katwa Rlys.	O	9.50	9.50	8.00
100	Ahura Welding	M	100.00	100.00	100.00
100	Air Control	B	51.00	51.00	51.00
100	Air Control	A	51.00	53.00	53.00
10	Air Reduction Company	D	6.50	6.50	6.50
10	Ajanta Textile Mills	D	10.00	10.00	10.00
100	Ajit Mills	A	84.00	80.00	75.00
5	Ajudhia Mills	D	2.00	2.00	2.00
10	Akkamamba	M	6.25	6.25	6.35
10	A.K. Corporation	C	5.25	5.06	4.94
2	Alagesvar Tea	M	1.90	2.30	2.37
10	Albion Plywood	D	1.50	1.50	1.50
2	Albion Plywood	C	1.00	1.00	1.00
50	Albright Morarji	B	145.00	151.25	110.00
100	Alomtic Chepical	P	94.00	93.00	98.00
100	Alembic Glass	A	97.00	97.00	89.00
100	Alembic Glass	Bg	121.00	121.00	121.00
100	Alembic Glass	B	97.50	93.00	88.00
100	Alexandra Jute	C	16.50	12.25	16.06
10	Alfred Herbert (New)	C	10.81	10.62	10.75
10	Alfred Herbert (India)	C	-	-	11.37
10	Alfred Herbert	B	10.50	10.50	10.50
10	Aligarh Electric	C	8.80	8.80	8.80
10	Alirox Abrasive	D	9.25	9.25	9.25
5	Alirox Abrasive	D	4.00	4.00	4.00
10	Alkali & Chemical	B	32.00	30.00	28.50
10	Alkali & Chemical	C	32.00	28.62	29.50
10	Alliance Properties & Ind.	D	10.25	10.25	10.50
100	Alliance Jute	C	27.25	27.25	25.00
10	Allied International	B	10.25	10.25	10.50
10	Allied Steel	B	8.50	8.50	8.50
10	Allied Steel Ltd.	C	2.20	2.20	2.50
100	Allwyn Metal	H	3.00	3.00	3.00
10	Aluminium Corporation	D	5.50	5.50	5.50
10	Aluminium Corporation	C	2.81	3.62	4.00
10	Aluminium Corporation	B	3.24	3.24	3.24
10	Aluminium Industries	H	7.75	8.42	8.60
10	Aluminium Industries	B	7.65	8.50	9.00
10	Alvar Investments	C	6.80	6.80	6.81
10	Amalgamated Coal	C	3.00	3.00	1.31
100	Amalgamated Development	C	40.00	40.00	42.00
10	Amalgamated Electricity	B	8.55	8.50	8.15
10	Amalgamated Repco	M	5.37	5.37	5.37
100	Amar Dye-Chem	A	[illegible]67.50	293.00	337.50
100	Amar Dye-Chem	B	275.00	300.00	335.00
10	Amar Investment	C	-	-	10.12
125	Amarsinghji Mills	A	30.00	30.00	30.00
10	Amausi Textiles	D	10.00	10.00	10.00
10	Ambica Investment	C	5.25	5.25	5.10
100	Ambica Silk	B	115.00	113.75	121.25
100	Ambica Silk	C	121.25	121.25	121.25
100	Ambica Mills	A	251.00	237.00	266.50
10	Ambical Shipping Ind.	C	-	5.25	5.25
10	American Refrigerants	C	3.56	2.19	3.03
10	American Universal Elec.	D	9.50	9.50	5.00
10	American Universal Elec.	B	5.50	5.50	5.50
10	Amines & Plasticizer	C	10.12	10.12	10.12
10	Amines Plastic (New)	B	11.00	7.75	7.85
10	Amitabh Mills	C	10.00	10.00	10.00
10	Amluckie Tea	C	6.00	4.00	4.00

Note.—Ahmedabad—A, Bombay=B, Bangalore=Bg, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange =Ex, and Issue Price= "

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Amrit Banaspati	D	2.50	3.50	3.75
10	Amrutanjan	M	-	-	28.00
10	Amrit Villa Investments	C	4.00	4.00	4.00
100	Amritsar Sugar	D	350.00	350.00	350.00
10	Anandam Tea	M	11.75	11.75	11.75
10	Anand Bag Tea	C	15.56	15.56	20.50
50	Anand Electric	B	45.00	45.00	45.00
2	Anaparai Coffee	M	3.30	3.30	3.30
10	Andaman Timber	C	6.87	6.87	6.87
100	Andhra Bank	H	93.50	93.50	93.50
100	Andhra Bank	Bg	82.00	82.00	77.00
100	Andhra Bank (New)	H	87.00	87.00	87.00
100	Andhra Bank	M	74.00	76.00	78.00
10	Andhra Cement	M	7.00	7.65	7.85
100	Andhra Cotton	H	75.00	75.00	75.00
100	Andhra Cotton Mills	M	100.00	100.00	100,00
10	Andhra Foundry	H	2.50	2.50	2.50
10	Andhra Foundry	N	2.40	2.40	2.40
100	Andhra Mechanical	H	100.00	100.00	100.00
100	Andhra Pradesh Paper	H	161.00	161.00	161.00
100	Andhra Pradesh Paper	B	159.00	148.75	125.00
10	Andhra Pradesh Steel	H	10.00	10.00	10.00
7.50	Andhra Pradesh Steel	H	7.50	-	-
10	Andhra Pradesh Scooters	H	10.00	10.00	10.00
5	Andhra Pradesh Scooters	H	5.00	5.00	5.00
100	Andhra Printers	M	35.75	35.75	35.75
10	Andhra Steel	B	5.25	5.00	4.76
10	Andhra Steel Corporation	C	7.81	7.81	5.25
10	Andhra Steel	Bg	12.25	12.25	5.50
10	Andhra Steel (Right)	C	18.06	18.06	18.06
10	Andhra Sugar	M	12.00	12.00	11.00
100	Andhra Valley	B	85.50	87.00	80.50
10	Andrew Yule	C	3.06	2.56	2.19
10	Anglo Ameri Marini	C	-	4.00	4.00
10	Anglo Bros.	C	2.12	2.00	2.50
100	Anglo French Textile	M	225.00	226.00	215.00
100	Anglo India Jute	C	75.00	73.00	76.00
100	Anil Hardboards	B	22.50	22.50	22.50
100	Anil Starch	A	128.75	128.75	148.75
10	Anil Steel & Industries	D	9.00	9.00	9.00
10	Anil Steel	B	5.25	4.00	3.50
10	Anniversary Investment	C	6.87	6.00	6.75
10	Artifriction Bearing	B	14.00	12.25	14.25
10	Aruh Pharma	B	6.50	6.50	6.50
100	Arup Engineering	A	140.00	150.00	180.00
10	Anuradha Investment	C	2.85	2.85	2.50
10	Apex Holdings	C	3.75	3.75	3.12
10	Apollo Tubes	B	6.50	5.50	8.00
10	Apollo Tubes	M	6.10	6.10	6.10
10	Apollo Tyres	B	-	-	4.00
10	Apollo Tubes	D	5.94	5.75	7.50
10	A.P.V. Engineering	C	3.06	3.06	3.06
10	Aradhana Investment	C	3.00	2.44	2.56
10	Arbor Acres Farm	B	8.00	8.00	8.00
100	Arbuda Mills	A	277.50	303.75	367.50
10	Arcultipore Tea	C	10.37	10.37	10.37
10	Arjun Investment	D	10.00	10.00	10.00
100	Arlabs	B	119.00	116.00	136.00
10	Arlem Breweries	B	6.00	4.50	4.00
100	Arrab Sasaram Rly.	C	20.00	20.00	20.00
10	Art Line Investment	D	8.50	8.50	8.50
10	Artos Breweries Ltd.	H	10.00	10.00	10.00
100	Aruna Mills	A	195.00	184.00	193.00
10	Aruna Sugar	B	11.25	11.25	11.25
10	Aruna Sugar	M	6.50	5.75	6.10
10	Aruna Sugar	Bg	7.00	7.00	6.25
10	Arunodaya Mills	A	12.25	12.25	12.25
10	Arunodaya Mills	B	12.25	12.25	12.50
100	Arvind Board	A	78.75	56.00	56.00
100	Arvind Mills	A	279.00	269.00	271.00
10	Aryasthan Corporation	C	3.20	3.30	3.30
200	Aryodaya Ginning Mills	A	118.75	120.00	120.00
200	Aryodaya Spinning Mills	A	90.00	81.00	80.00
100	Asher Textile Mills	M	142.00	142.00	142.00
10	Ashim Investment	C	10.12	10.12	10.12
10	Ashish Investment	C	5.00	5.00	5.00
5	Ashok Leyland	M	7.60	8.10	9.30
5	Ashok Layland	B	7.30	8.00	8.15
10	Ashoka Cement	B	2.00	2.00	2.00
10	Ashoka Cement	D	4.00	4.00	4.00
10	Ashoka Cement	C	2.00	2.00	1.19
100	Ashoka Marketing	D	101.00	101.00	101.00
10	Ashoka Viniyoga	D	10.25	10.25	10.25
100	Asian Cables	B	93.00	83.50	82.00
100	Asian Dehyd	B	20.00	20.00	20.00
100	Asian Electronics	B	130.00	130.00	130.00
10	Asiatic Oxygen	B	10.50	10.50	10.50
10	Asiatic Oxygen	M	14.30	14.30	14.30
10	Asiatic Oxygen	C	7.87	7.00	7.19
100	Aslam Dehydrate	B	80.00	80.00	80.00
100	Asoka Mills	A	167.50	171.25	170.00
10	Aspinwall & Company	M	5.40	5.40	5.40
10	Aspinwall (Travancore)	M	12.25	12.25	12.25
10	Assam Bengal Carriers	C	6.81	6.81	6.81
10	Assam Brook Estates	C	13.81	14.06	20.00
10	Assam Carbon Pro.	C	8.00	8.69	8.25
10	Assam Hard Boards	C	1.00	1.00	1.00
3	Assam Saw Mills	C	2.75	2.62	2.69
100	Associated Bearings	B	257.50	240.00	240.00
100	Associated Bearings (New)	B	250.00	240.00	237.50
100	Associated Cement Corpn.	B	96.50	96.50	96.50
10	Associated Glass	H	10.00	10.00	3.75
10	Associated Karampura	C	2.12	2.12	2.12
10	Associated Laikdih	C	0.90	0.90	0.90
100	Associated Pulp	A	35.00	35.00	35.00
100	Associated Pulp	B	35.00	35.00	35.00
100	Associated Rubber	B	100.00	90.00	103.00
10	Associated Stone	B	10.00	10.00	10.00
10	Atal Tea	C	2.75	2.75	2.75
10	Atlas Copco	B	45.50	47.35	44.00
10	Atlas & Union Jute	D	10.00	10.00	10.00
2	Atlikhan Coffee	H	2.55	2.55	3.25
100	Atul Products	A	443.75	456.25	477.00
100	Auckland Jute	C	24.50	24.50	18.50
50	Autofin Ltd.	H	45.00	45.00	45.00
10	Automobile Products	B	7.50	7.60	7.00
10	Avery India	C	31.50	29.87	41.75
10	A.V. Thomas (Alleppey)	M	13.45	13.45	13.45
10	A.V. Thomas (India)	M	6.61	6.61	6.61
10	Awanti Fibres Industries	C	10.25	9.50	7.50
7.50	Awanti Fibres Industries (F-10)	C	5.12	-	-
	'B'				
5	Bababudin Coffee	M	5.50	5.50	5.50
2	Badra Coffee	M	3.65	3.65	3.70
2	Badra Coffee	Bg	3.75	3.75	4.25
10	Bagalkot Cement	B	5.50	5.50	5.50
10	Bagalkot Cement Udyog	D	13.15	13.15	13.15
10	Bagdigi Kujama Coal	C	4.75	4.75	3.81
10	Bagmari Tea	C	9.31	9.31	9.44
10	Baitakhal & Fibre Industries	C	3.50	3.56	3.56
100	Bajaj Auto	B	221.25	280.00	280.00
100	Bajaj Electricals	D	95.00	95.00	95.00
10	Bajaj Electricals (Defd.)	B	40.50	40.50	40.50
100	Bajaj Electricals	B	80.00	80.00	80.00
10	Bajaj Plastics	B	7.00	7.00	2.20
10	Bajaj Tempo	B	25.00	23.75	26.65
10	Bajrang Finance	C	4.10	4.10	4.10
10	Balaji Investment	C	3.31	3.50	8.19
10	Balanoor Tea	Bg	15.50	15.70	17.75

Note:— Ahmedabad - A, Bombay = B, Bangalore — Bg, Calcutta — C, Delhi — D, Hyderabad — H, Madras — M, Exchange - Ex, and Issue Price — *

EQUITY SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Balanoor Tea	M	15.75	15.75	16.50
10	Balasubramania Mills	M	6.77	6.77	6.77
100	Balakrishana Paper	B	36.00	36.00	36.00
10	Ballarpur Paper	C	31.50	28.50	28.50
10	Ballarpur Paper	B	31.00	29.25	28.50
10	Ballarpur Paper Industries	D	31.12	31.50	27.00
10	Bally Jute	C	9.31	8.81	8.81
100	Balmer Lawrie	C	30.00	31.25	47.00
2.50	Balrampur Sugar	C	2.44	2.69	2.50
100	Banarhat Tea	C	98.00	104.00	139.00
10	Bangalaxmi Investment	C	2.50	1.50	1.50
10	Bangalore Fort Farms	Bg	6.25	6.25	6.25
10	Bangalore Printing	M	5.10	5.10	5.10
10	Bangalore Printing	Bg	4.75	4.75	4.75
10	Bangalore Rolling	Bg	10.80	10.80	10.80
5	Bank of Madura	M	3.60	3.10	3.40
100	Bankura Damodar Rly.	C	9.75	9.75	8.00
10	Bararee Coke Company	C	0.44	0.50	0.50
10	Barduar Tea Timber	C	8.50	8.50	8.50
10	Bareilly Electric	C	8.00	8.00	8.00
10	Bareilly Holdings	C	-	-	6.56
100	Barium Chemicals	B	33.50	32.00	16.00
£5	Baranagore Jute	C	31.00	29.50	29.50
100	Baroda Electric Meters	A	42.00	20.00	12.50
100	Baroda Electric Meters	B	42.00	20.00	12.50
100	Baroda Rayon	B	157.00	139.50	120.00
100	Baroda Rayon	A	156.00	137.00	119.00
10	Basanti Mills	C	10.62	10.62	10.62
10	BASF Ltd.	B	21.00	20.70	33.00
10	Basmati Tea	C	10.25	10.25	14.12
10	Bassein Electric	B	9.50	9.50	9.50
100	Basti Sugar	C	90.50	90.50	90.50
100	Basti Sugar 'A'	D	95.00	95.00	95.00
10	Basti Sugar 'B'	D	5.00	5.00	3.87
10	Bata India Ltd.	B	24.50	23.25	28.50
10	Bata India Ltd.	C	24.87	24.00	28.25
10	Bateli Tea	C	15.19	15.19	15.19
100	Bayer (India)	B	545.00	532.50	573.75
1.50	B.B. Petrol	B	0.26	0.22	0.20
100	B'bay Dyeing	B	59.00	60.00	69.50
25	B'bay Burmah	B	32.25	31.25	35.00
10	B.D. Steel Castings	B	6.75	6.75	6.75
5	Ee Ee Rubber	M	2.63	2.80	2.75
250	Bechardas Spinning Mills	A	155.00	155.00	155.00
10	Beco Engineering	B	7.50	5.25	5.00
10	Beco Engineering	D	5.12	5.12	5.12
25	Bejoynagar Tea	C	30.00	30.00	30.25
50	Belapur Sugar	M	22.50	20.00	19.00
10	Belagachi Tea	C	17.00	17.00	17.00
100	Bellary Spg. Mills	M	100.00	100.00	100.00
10	Bellgraphic Record	C	15.00	15.00	15.00
10	Bellgraphic	B	-	-	10.25
7.50	Belsund Sugar	C	5.75	5.75	4.75
10	Benaras Electric	C	3.69	3.69	2.75
100	Bengal Assam Steamship	C	81.00	81.00	81.00
10	Bengal Bhatdee Coal	C	3.50	3.50	3.50
100	Bengal Chemicals	C	36.00	36.00	36.00
500	Bengal Bonded Warehouse A-Share	C	220.00	220.00	219.00
62.50	Bengal Bonded Warehouse B-Share	C	28.00	28.00	27.75
100	Bengal Bonded Warehouse C-Share	C	60.00	60.00	59.00
12.50	Bengal Bonded Warehouse D-Share	C	8.00	8.00	8.00
10	Bengal Ferro Alloys	C	5.00	5.00	5.00
10	Bengal Ferro Alloys	B	1.62	1.00	1.00
10	Bengal Flour	C	8.06	8.50	8.56
10	Bengal Ingot Co. (New)	C	-	8.00	7.06
10	Bengal Jute	C	3.25	3.25	3.25
10	Bengal Nagpur Coal	C	3.00	1.50	1.50
10	Bengal National Textile	C	-	10.00	10.60
10	Bengal Paper Mills	C	3.50	6.84	4.75
250	Bengal Potteries	C	0.81	0.81	0.81
250	Bengal Potteries	D	1.88	1.88	1.88
100	Bengal Timber	C	3.75	3.75	3.75
10	Bengal Tools Ltd.	C	3.50	3.50	5.00
10	Best & Crompton	M	8.00	7.30	9.80
10	Bestobell India (New)	C	4.12	6.31	5.87
10	Betjan Tea	C	15.50	14.82	14.87
10	Bhagalpore Electric	C	4.25	4.25	4.12
3	Bhagat Industrial Corpn.	D	2.50	2.50	2.50
100	Bhagwathi Textile Mills	M	100.00	100.00	100.00
10	Bhagwati Oxygen	B	3.00	1.40	1.40
10	Bhagwati Oxygen	D	7.12	7.12	7.12
10	Bhagwati Pressing	C	8.25	8.25	8.25
10	Bhagyodaya Investment	B	2.00	2.00	2.00
100	Bhalakia Mills	A	70.00	70.00	70.00
100	Bharat Bijlee	B	221.75	196.25	198.75
10	Bharat Carton	D	7.50	7.50	7.50
10	Bharat Carpets	D	10.50	10.50	10.50
10	Bharat Commerce	D	22.50	23.00	22.62
10	Bharat Commerce	C	24.81	23.00	28.00
10	Bharat COmmerce	B	25.00	23.25	23.25
100	Bharat Fertiliser	B	115.00	115.00	115.00
10	Bharat Forge	B	20.00	17.00	18.00
10	Bharat Gears	B	7.25	5.75	5.75
10	Bharat Gears	D	7.50	5.62	6.25
25	Bharat Jute	C	6.12	6.12	6.12
1	Bharat Lime	B	1.50	1.50	1.50
10	Bharat Nidhi	D	2.75	2,25	2.25
2.50	Bharat Nidhi (Partly Paid)	D	0.30	0.30	0.30
10	Bharat Nidhi	C	2.94	2.19	2.12
10	Bharat Nidhi	B	5.12	5.12	5.12
2.50	Bharat Nidhi	B	0.30	0.30	0.30
10	Bharat Rubber Reg.	C	4.50	3.75	3.75
10	Bharat Steel Tube	C	22.00	22.00	22.00
10	Bharat Steel Tube	D	9.50	9.44	10.81
10	Bharat Steel Tube	B	10.50	9.25	11.50
10	Bharat Starch	C	15.12	13.75	12.75
10	Bharat Sugar	C	13.25	14.19	11.75
100	Bharat Suryodaya Mills	A	36.25	96.25	70.00
100	Bharat Vijay Mills	A	242.50	243.75	290.00
100	Bharatia Company	C	37.00	37.00	37.60
10	Bharatia Commercial	C	3.95	3.95	3.90
10	Bharatia Elec. Steel	C	11.25	12.62	8.62
10	Bharatia Sons	C	3.00	3.00	3.00
10	Bharatia Steel	B	11.75	11.75	-
10	Bhareech Investment	C	5.00	5.00	5.00
10	Bhaskar Textile Mills	C	1.75	1.75	1.75
10	Bhatkowa Tea	C	7.19	8.25	10.56
10	Bhavani Tea & Produce	Bg	3.00	3.00	2.75
10	Bhavani Textile Mills	M	7.69	7.69	7.69
10	Bhilai Wires Ltd.	C	14.50	14.50	14.50
10	Bhilai Wires Ltd.	B	1.50	1.50	3.50
10	Bhilwara Silk Mills	D	-	10.00	10.00
10	Bhootiachang	C	15.50	15.50	15.50
10	Bhopal Sugar	B	10.20	10.20	16.25
10	Bhopal T. Glass	B	3.00	3.00	3.00
10	Bhoruka Finance	B	6.25	6.25	6.25
10	Bhoruka Steel	B	6.75	6.75	6.50
10	Bhoruka Steel	Bg	7.00	7.00	7.15
10	Bhulanbararee Coal	C	8.56	8.56	8.56
10	Bhushan Commercial	D	10.62	8.00	4.50
10	Biecco Lawrie	C	4.00	4.00	4.00
10	Bihar Alloy Steels	C	12.44	11.81	10.69
10	Bihar Alloy Steels	B	13.25	12.15	10.85
10	Bihar Alloy Steels	D	12.87	2.12	? 10.75
10	Bihar Foundry Cast	C	5.12	5.12	5.12
200	Bihari Mills	A	200.00	187.50	190.00
10	Biharijī Finance	D	3.50	3.50	3.50
10	Bijni Dooars	C	-	-	10.25
10	Bilaspur Spg.	C	8.00	7.75	6.60
10	Bilaspur Spg.	D	8.50	8.25	7.00

Note:—Ahmedabad=A, Bombay=B, Bangalore=Bg, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex, and Issue Price=*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Bilaspur Spg.	B	8.15	8.00	6.75
10	Binani Metal	C	2.75	2.25	2.06
100	Binny Ltd.	M	42.00	32.75	28.25
100	Binod Mills	B	21.00	21.00	21.00
100	Binod Mills	B	60.00	60.00	60.00
5	Bio Chemicals	H	4.00	4.00	4.00
10	Birla Cotton Mills	C	20.00	20.00	12.00
10	Birla Jute (Hand)	C	35.64	34.00	34.00
100	Birds Jute & Exports	C	20.00	20.00	5.69
100	Birpara Tea	C	169.00	168.00	168.00
10	Bishnauth Tea	C	13.81	13.75	19.75
10	Bisra Stone Lime	C	8.12	8.12	8.12
10	Bloomfield Tea	C	4.75	4.75	4.81
10	Blow Plast	B	7.90	7.35	7.75
10	Blue-Chips Investment	C	3.34	3.34	2.65
10	Blue-Horizon Investment	C	10.00	10.00	10.00
10	Blue Star Engineering	B	13.00	12.35	13.00
10	Blundell Eomite	B	16.25	14.50	14.00
10	Boehringer-Knoll	B	17.00	16.50	20.35
25	Bombay Burmah	B	32.25	31.75	31.75
20	Bombay Cycle	B	24.50	24.50	24.50
25	Bombay Dyeing	B	59.00	60.00	60.00
100	Bombay Oxygen	B	93.00	89.00	91.00
10	Bombay Paints	B	8.15	8.25	9.00
100	Bombay Potteries	B	31.00	25.00	25.00
50	Bombay Silk Mills	B	42.00	42.00	42.00
100	Bombay Suburban Electric	B	99.00	109 00	100.00
5	Bombay Swadeshi Stores	B	5.25	3.00	3.10
10	Bombay Wires	B	8.25	8.25	5.00
100	Bond Co.	D	120.00	120.00	112.00
10	Boots Pure Drug	B	20.50	19.00	22.15
50	Borax Morarji	B	91.25	91.25	91.25
10	Bormahajan Tea	C	7.19	8.00	10.69
10	Borosil Glass	B	13.00	13.50	14.00
10	Borrea Coal	C	1.00	1.00	1.00
10	Bowreah Cotton Mills	C	12.19	9.37	8.25
100	B.R. Cotton	D	25.00	27.00	27.00
50	Bradbury Mills	B	15.00	14.00	14.00
100	Brady & Morris	B	34.00	34.00	32.00
10	Braithwaite & Co.	C	1.00	1.00	1.00
100	Bridge & Roofco	C	35.19	35.19	35.19
10	Bright Wires Ltd.	C	5.10	5.10	5.10
10	Bright Wires Ltd.	B	3.00	8.00	8.00
10	Brindavan Alloys	Bg	10.00	10.00	10.00
5	Brindavan Alloys	Bg	5.00	-	-
10	Britannia Biscuits	C	23.00	23.31	21.00
10	Britelite Carton	A	6.75	6.50	7.15
10	Britelite Carton	B	7.25	6.75	7.00
5	British India Corporation	B	1.50	1.50	1.50
5	British India Corporation	D	1.69	1.69	1.69
5	British India Corporation	C	0.94	1.19	1.06
10	British Paints (India)	C	11.62	10.50	13.56
10	Brook Bond (India)	C	19.00	16.10	15.90
10	Brook Bond India (Bonus)	C	16.37	17.30	8.00
10	Brunton Engineering	M	2.00	2.00	2.00
10	Brunton Engineering	B	4.00	4.00	4.00
10	Budge Budge Jute	C	-	-	1.25
10	Bundy Tubeing	M	7.40	7.90	8.25
10	Bundy Tubeing	A	-	9.95	7.90
100	Burdwan Cutwar Rly.	C	81.00	81.00	82.00
10	Burma Limes	C	3.25	3.25	3.25
17.50	Burma Mines	C	1.00	1.00	1.00
100	Burn & Co.	C	10.50	10.50	10.50
10	Burrakur Coal (Hand)	C	0.40	0.35	0.35
	'C'				
10	Calcutta Chemical	C	10.50	8.37	8.37
10	Calcutta Credit Corpn.	C	7.75	7.75	7.75
£1	Calcutta Electric	C	10.87	9.87	9.81
10	Calcutta Gas	C	0.30	0.30	0.30
100	Calcutta Investment	C	45.00	45.00	45.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Calcutta Jute	C	5.95	5.95	5.95
10	Calcutta Landing	C	10.12	9.06	9.06
5	Calcutta Security Printers	D	-	-	5.31
10	Calcutta Silk Mfg.	C	7.37	7.37	7.37
10	Calcutta Steel	C	3.75	3.50	7.25
£1	Calcutta Tramways	C	5.00	5.00	5.87
100	Caledonian Jute	C	36.00	40.00	37.50
125	Calico Mills	A	349.00	334.00	300.00
100	Cambay Investment	C	80.00	80.00	80.00
100	Camperdown Pressing	C	120.00	120.00	120.00
100	Camphor & Allied	B	347.50	337.50	225.00
10	Canara Land Investment	Bg	7.82	7.82	7.82
10	Canara Steel	B	2.00	2.00	1.50
10	Canara Steel	Bg	10.00	10.00	3.00
10	Canara Work Shop	M	12.70	12.70	12.70
100	Carborundum	M	236.00	236.00	236.00
5	Carbon Corporation (F.10)	B	-	-	4.50
10	Carew & Co.	C	5.70	5.62	5.69
100	Carona Sahu	B	65.00	64.50	64.00
10	Cauvery Spg. Mills	M	5.50	5.50	5.50
10	Cauvery Sugar	M	39.50	30.00	27.50
100	Cauvery Sugar	B	123.00	123.00	123.00
5	Cawnpore Textile Mills	C.	-	-	0.94
10	Cawnpore Sugar	C	1.62	1.62	0.94
100	Ceat Tyres	B	200.00	197.50	220.00
10	Ceekay Auto	B	-	-	7.00
100	Cellulose Products	A	370.00	365.00	187.50
10	Cement Distributors	C	9.87	9.81	9.75
10	Cement Distributors	D	9.75	9.75	9.75
10	Central Cotton Mills	C	150.25	150.25	150.25
10	Central India Industries	Mp	23.50	23.50	23.50
10	Central India Machinery	B	11.00	7.00	7.00
50	Central India Spg.	B	23.50	29.00	20.00
10	Central Kurkend Coal	C	1.00	1.00	1.00
100	Central Provinces Rly.	B	18.50	17.00	18.00
5	Central Scientific	M	3.30	3.30	3.20
10	Centron Ind. Alliances	B	3.00	2.50	2.00
10	Centron Industrial	A	3.10	2.86	2.00
100	Century Enka	B	510.00	492.50	497.50
100	Century Enka	D	520,00	480.00	481.00
100	Century Spg. Mills	C	730.00	690.00	529.00
100	Century Spg. Mills	A	716.50	487.00	528.00
100	Century Spg. Mills	D	714.00	494.50	530.50
100	Century Spg. Mills	B	716.50	491.00	530.50
10	Challapalli Sugar	M	6.70	6.70	5.75
10	Champdan Jute	C	8.50	6.50	9.25
10	Chamong Tea	C	4.69	4.69	4.19
10	Champaklal Investment	Bg	9.50	9.50	9.50
10	Champaran Sugar	C	3.44	3.12	2.50
10	Chamundi Chemical	B	0.24	0.24	0.24
2	Chandramalai	M	1.15	1.12	1.25
10	Chankya Investment	B	6.00	6.00	0.00
100	Chapermukh Silghat Rly.	C	7.00	7.00	7.00
10	Chase Bright Steel	C	10.00	10.00	10.00
10	Chase Bright Steel	B	4.50	3.60	3.80
100	Chowgule Steam	B	160.00	160.00	160.00
2	Chembra Peak Tea	M	1.96	1.85	3.00
10	Chemical & Fibres	B	36.75	33.75	30.75
10	Chemical & Fibres	C	30.10	33.00	30.30
100	Chemical & Plastics	B	127.00	127.00	127.00
100	Chemical & Plastics	M	102.00	102.00	120.00
100	Chemicoat	B	60.00	52.00	47.00
25	Chemo-Pharma	B	15.00	14.75	14.00
10	Chemopulp Tissues	C	6.50	6.50	6.19
10	Chemopulp Tissues	B	13.00	13.00	13.00
10	Chemopulp Tissues	D	6.56	6.56	6.56
5	Cherra-Chhatak Rope	C	2.06	2.06	2.06
10	Chettinad Cement	M	2.90	2.40	2.50
3	Cheviot Jute	C	1.25	1.19	1.62
10	Chitavalsah Jute	C	7.69	6.00	5.50

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EQUITY SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Chloride India	C	41.37	42.06	43.12
10	Chora Coal	C	2.00	2.00	1.75
10	Chrestian Mica	C	4.06	4.06	4.06
5	Chrestian Mica (Defd.)	C	3.12	3.12	3.12
100	Citric India	B	76.00	70.00	62.00
150	Clive Buildings	C	228.00	228.00	228.00
10	Clive Row Investment	C	5.75	5.75	5.75
10	Coastal Paper	H	10.00	10.00	10.00
3	Cochin Mala.	B	-	3.60	3.60
3	Cochin Malabar	M	4.50	3.80	4.60
2	Cochin Plantation	Bg	2.70	2.70	2.25
100	Cochin Refinery	B	120.00	122.00	85.00
10	Coffee Lands	M	18.25	17.25	25.00
10	Coffee Lands	Bg	20.50	20.50	25.00
100	Coimbatore Cotton Mills	M	56.00	56.00	56.00
100	Coimbatore Kamala Mills	M	77.50	77.50	77.50
50	Coimbatore Kamala Mills	M	37.75	37.75	37.75
100	Coimbatore Pioneer Fertilizer	M	100.00	100.00	100.00
100	Coimbatore Pioneer Textile Mills	M	86.00	75.00	60.00
100	Colour-Chem	B	312.50	322.50	227.50
10	Cominco Binani	C	15.50	15.00	14.44
10	Cominco Binani	M	10.00	10.00	10.00
10	Commerce (1935)	B	3.24	3.24	3.24
250	Commercial Ahmedabad Mills	A	135.00	127.50	101.25
5	Consolidated Coffee	D	-	4.50	4.50
10	Consolidated Coffee	Bg	22.05	23.75	30.25
10	Consolidated Coffee	M	24.00	23.00	29.10
5	Consolidated Steel	D	-	4.50	1.50
10	Coonoor Tea	M	28.00	28.00	28.00
100	Cooper Engineering	B	25.00	16.50	17.00
2	Coorg Tea	M	3.40	3.30	4.15
2	Coorg Tea Company	Bg	3.40	3.40	4.10
100	Coorla Spg. Mills	B	34.00	35.00	37.00
10	Coromandel Engg.	M	10.00	10.00	10.00
10	Coromandel Fertilizer	H	34.00	34.00	34.00
10	Coromandel Fertilizer	B	35.00	39.25	33.75
10	Coromandel Fertilizer	D	35.00	38.25	35.75
10	Coromandel Fertilizer	M	34.50	39.00	39.00
50	Corporation Bank	M	54.87	54.87	54.87
50	Corporation Bank	Bg	50.00	50.00	54.75
10	Cottanad Rubber	M	9.00	9.00	9.00
2	Cowcoody Coffee	M	4.60	4.60	5.35
5	Cawnpore Textiles	C	1.44	0.75	0.94
10	C. Prabhudas	B	1.76	2.24	2.24
100	Crompton Greaves	C	227.00	227.00	227.00
100	Crompton Greaves	B	227.50	193.75	191.25
100	C.T.R. Mfg.	B	82.00	82.00	82.00
10	Curewell (India)	D	11.50	11.25	10.25
10	Curewell	B	14.00	11.25	14.50
	'D'				
10	Dabriwala Steel Eng.	C	3.00	2.00	2.00
10	Dabriwala Steel	B	19.00	19.00	19.00
100	Dalhousie Jute	C	26.00	26.00	26.00
10	Dalmia Cement Bharat	B	14.50	13.00	17.25
10	Dalmia Cement Bharat	C	14.00	13.19	15.50
10	Dalmia Cement	M	14.10	13.15	17.25
10	Dalmia Cement (Bharat)	D	14.25	13.62	15.00
10	Dalmia Dairy Ind.	D	10.00	10.00	11.00
5	Dalmia Dairy Industries	D	5.00	5.00	7.00
100	Damodar Enterprises	D	110.50	110.50	110.50
100	Damodar Enterprises	C	110.00	110.00	101.00
10	Darjeeling Ropeway	C	1.25	1.25	1.25
100	Darjeeling Tea	C	80.50	80.50	80.50
10	Duaracherra Tea	C	7.62	7.62	7.62
10	Davanagere Sugar	Bg	10.00	10.00	6.00
5	Davanagare Sugar	Bg	5.00	5.00	5.00
100	Davanagere Cotton Mills	Bg	115.00	122.00	127.00
100	Davangere Textile Mills	B	118.00	118.00	118.00
50	Dawn Mills	B	52.00	55.00	58.00
100	D.B.R. Mills	H	58.00	53.00	53.00
10	Deccan Steel	B	3.00	3.24	3.24
10	Deccan Steel	Bg	10.00	10.00	10.00
10	Deccan Steel & Alloys	C	5.00	4.00	4.00
5	Deccan Sugar	M	3.25	2.95	2.45
10	Deccan Wires	Bg	10.00	10.00	6.90
10	Deccan Wires	H	10.00	10.00	10.00
10	Deejo Valley Tea	C	6.31	6.31	6.31
100	Deepak Cable	B	140.00	140.00	80.00
10	Deepak Ind. (Bonus)	C	3.75	3.75	3.75
10	Deep Chand Development	C	9.00	8.10	8.10
10	Deepak Industries	C	4.25	4.25	4.25
100	Deepak Insulated Cables	M	135.00	135.00	135.00
100	Deepak Insulated Cables	Bg	130.00	130.00	90.00
10	Deepak Nitrite	B	36.00	33.25	44.75
10	Deepraj Investment	D	8.50	8.50	8.50
25	Delhi Cloth Mills	D	34.06	33.69	28.34
10	Delhi Flour Mills	D	12.00	12.00	12.00
10	Delhi Safe Deposits	D	6.00	6.00	6.00
10	Delta Investments	A	5.50	5.50	5.00
4	Delta Jute	C	-	-	1.95
100	Dempo Steamships	B	437.50	380.00	397.50
50	Dena Bank	B	102.00	103.00	103.00
50	Dena Bank	A	102.00	103.00	103.00
10	Denison Hydraulics	H	10.00	10.00	10.00
5	Denison Hydraulics	H	5.00	5.00	5.00
10	Deoria Sugar	C	4.81	4.81	4.81
10	Depro Foods	D	4.50	4.50	4.50
10	Depro Foods	B	4.50	4.50	4.50
10	Derco Cooling Coils	H	10.00	10.00	10.00
10	Derby Tea & Industries	C	7.06	9.00	9.00
10	Devashola Tea	M	9.25	8.90	8.90
10	Devidayal Electric	B	10.00	10.00	10.00
10	Devon Tea	Bg	15.75	15.75	18.25
10	Devon Tea	M	11.75	11.75	18.50
10	Dey-se-Chemical	C	5.00	5.00	5.00
100	Dhanalakshmi Mills	M	97.00	88.00	76.00
50	Dharamsi Chemicals	B	140.00	123.75	129.00
10	Dharbanga Sugar	C	1.87	1.87	1.87
50	Dharwar Electric	B	32.00	32.00	32.00
10	Dhelakhat Tea	C	12.69	12.56	15.37
100	Dehradun Gard	C	101.00	101.00	101.00
100	Dharangadhra Chemical	D	89.00	39.00	89.00
100	Dharangadhra Chemical	B	81.00	79.00	63.00
100	Dharangadhra Chemical	C	114.00	76.00	76.00
100	Dharangadhra Chemical	M	95.00	95.00	95.00
10	Dhunseri Tea & Industries	C	10.00	11.12	15.00
10	Dehri Rohtas	B	5.88	5.98	5.88
10	Dehri Rohtas Rly.	C	2.69	2.69	2.50
10	Diamond Dies	Bg	8.50	9.00	9.00
10	Diamond Dies	B	10.00	10.00	10.00
5	Diamond Dies	Bg	5.00	5.00	5.00
10	Diamond Investment & Prop.	C	2.56	2.56	4.75
10	Dibrugarh Tea	C	26.62	26.62	26.75
50	Didwana Industrial Corpn.	B	55.00	55.00	51.00
10	Digital Electro	H	10.00	10.00	10.00
10	Dimakusi Tea	C	28.50	33.00	20.00
100	Dinesh Mills	A	160.00	137.50	160.00
5	Dipchand Development	C	-	-	6.60
10	Dishergarh Power	C	5.00	4.00	4.00
10	Diwakar Investment	C	-	5.50	-
10	D.L.F. United	D	4.85	4.85	4.50
10	Dr. Paul Lohmann	C	0.94	0.94	0.50
10	D.S.P. Financial	B	10.50	8.75	7.75
10	Ductron Castings	H	10.00	10.00	10.00
10	Dumaraon Textile	C	5.50	5.44	5.44
10	Dunbar Mills	C	5.50	3.69	3.95
100	Duncan Bros.	C	115.00	115.00	108.00

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EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Duncan Agro Indus	C	-	-	148.00
10	Dunlop India (Hard)	C	27.40	25.60	25.00
10	Durbhanga Sugar	C	1.87	1.87	1.87
10	Durrang Steels	C	2.50	2.50	1.60
10	Durrang Steels	D	7.00	7.00	7.00
10	Dynamatic Hydrolics	Bg	9.75	9.75	9.75
10	Dynamatic Hydrolics	B	6.50	6.50	7.25
	'E'				
10	East Angela Plastic	C	2.19	1.28	1.81
10	East Coast Boat Builders	H	10.00	10.00	10.00
10	East Coast Breweries	C	5.50	6.81	6.81
10	East End Paper Indus.	C	6.62	6.62	6.62
10	East India Hotel	B	9.50	9.60	8.75
10	East India Hotel	C	9.94	9.81	9.25
10	East India Hotel	D	10.12	9.87	9.00
£1	East India Coal	C	0.50	0.40	0.40
10	Eastern Int Hotel	B	-	-	4.00
10	East West Hotel	Bg	7.25	7.20	6.75
10	East West Hotel	B	12.50	12.50	12.50
10	Eastern Cochar Tea	C	5.00	4.94	4.94
10	Eastern Holdings	C	-	-	10.50
10	Eastern Investment	C	3.31	1.00	0.75
10	Eddy Current (New)	B	4.24	7.15	10.00
20Sh	E.I.D. Sugar	M	13.00	13.85	13.85
20Sh	E.I.D. Parry	B	12.65	13.50	13.50
10	E.I.D. Parry India	B	8.00	8.00	8.00
10	E.I.D. Parry India	M	7.95	6.25	5.90
100	Elcon Engineering	B	207.50	210.00	252.50
100	Elcon Engineering (New)	B	-	-	221.25
100	Elcon Engineering	A	208.75	209.00	250.00
100	Elecon Engineering (New)	A	-	-	221.25
10	Electric Construction	C	8.19	6.12	7.37
100	Electrical Investments	A	51.00	51.00	51.00
10	Electrical Mfg. Co.	C	6.81	6.25	4.12
10	Electro Equipment	B	1.00	1.00	1.12
10	Electro Steel Casting	D	27.20	27.20	27.20
10	Electro Steel Casting	B	27.75	26.00	20.50
10	Electro Steel Casting	C	27.50	26.62	19.87
10	Electronics	D	5.00	5.00	5.00
10	Elgi Equipments	M	19.00	18.80	18.80
10	Elgi Equipments	M	14.00	14.00	14.00
10	Elgi Equipments	Bg	-	-	18.80
10	Elgi Rubber	M	11.25	11.25	11.25
10	Elgin Mills	C	4.00	3.06	3.12
100	Ellenbarri Tea	C	80.00	80.00	80.00
10	Ellenbari Industries Gases	C	7.00	5.50	6.37
10	Ellare Engineering	M	10.25	10.25	10.25
50	Elphinstone Mills	B	22.00	20.00	18.00
100	Eloro International	B	82.00	82.00	86.00
10	Eltex	M	-	-	4.00
100	Emco Esta	B	9.00	9.00	9.00
100	Emco Transformers	B	100.00	100.00	120.00
100	Emerald	D	53.00	53.00	50.00
5	Emerald Valley Coffee	M	10.12	10.12	10.12
15	Empire Industries	B	23.50	23.25	23.75
10	Empire Jute	C	6.06	6.06	6.06
10	Enamelled Wire	B	3.24	1.80	2.24
10	Engel India Mach.	C	1.75	1.75	1.75
10	Enfield	Bg	13.00	13.00	13.00
10	Enfield	M	8.30	8.30	8.30
10	Engine Valves	M	13.75	13.75	14.00
10	English Electric	C	37.12	37.30	38.87
100	English Indian Clays	M	100.00	100.00	100.00
100	Enjo Tea	C	78.00	78.00	78.00
10	Escorts Ltd	B	17.85	21.00	23.00
10	Escorts Ltd	C	18.26	21.19	23.31
10	Escorts India Ltd	D	18.50	21.37	23.25
50	Estrella Batteries	E	45.00	40.00	45.00
10	Ethelbari Tea	C	6.56	6.56	6.56
10	Eurokote	B	-	-	3.50
10	Eurokote	A	4.00	4.00	3.50
10	Everest Refrigerants	B	5.50	5.00	5.00
5	Evergoods Rubber	C	5.56	5.56	5.56
10	Excel Industries	B	27.25	25.25	32.00
	'F'				
10	Fab Leather	C	10.06	10.06	10.06
100	Facit (Asia)	M	100.00	96.00	103.50
10	F.A.C.T.	M	2.70	2.60	2.40
10	Falcon Tyres	Bg	9.35	9.20	7.25
100	Faridabad Investment	C	70.00	70.00	76.00
10	Falcon Tyres	M	10.00	10.00	4.75
100	Ferro Alloys	M	100.00	100.00	100.00
100	Ferro Alloys	B	179.00	215.00	202.50
10	Farro Castings & Colours	C	7.50	7.50	7.50
10	Fibreglass Pilkington	B	23.00	20.75	27.50
150	Fine Knitting Mills	A	30.00	30.00	30.00
100	Finlay Mills	B	126.00	115.00	107.50
10	Firth (India)	B	6.75	6.00	6.00
100	Fit Tight Nuts & Bolts	B	260.00	257.50	242.50
10	Food Specialities	B	17.25	16,85	15.25
10	Food Specialities	D	17.00	17.00	17.00
10	Food & Inns	B	2.56	2.56	2.00
2	Forest Industries	M	2.40	2.40	2.40
100	Fort Gloster Industries	C	129.00	106.00	103.00
10	Fort William Jute	C	7.75	7.00	6.50
5	Frank Ross & Co.	C	1.19	1.19	1.19
10	Frazer & Co.	C	2.50	2.50	2.50
10	French Motor Car Co.	C	14.12	14.12	14.12
10	Frick India	D	8.75	8.19	8.19
100	Fuel Injections	B	65.00	68.50	56.00
100	Futwa Islampur Rlys.	C	7.00	7.00	7.00
	'G'				
100	Gaekwar Mills	B	96.50	93.00	91.00
10	Gairkhatta Tea	C	8.50	8.50	8.50
100	Gajraj Pannalal Mills	C	116.00	116.00	116.00
10	Galada Continuous	H	10.00	10.00	10.00
10	Gammon India	B	7.00	7.15	8.50
10	Gangappa Cables	H	10.00	10.00	10.00
5	Gangappa Cables	M	5.00	5.00	5.00
5	Gangappa Cables	B	5.50	5.50	5.50
10	Gangappa Cables New	B	11.50	11.50	11.50
12.50	Ganesh Flour	D	1.50	1.50	1.25
10	Gangavati Sugars	Bg	10.00	10.00	10.00
10	Gangeshwar Sugars	D	7.00	7.06	7.06
10	Ganges Jutes	C	2.94	2.90	2.56
100	Ganges Ropes	C	130.00	125.00	125.00
10	Garuda Investment	C	2.19	2.19	2.19
10	Garware Nylons	B	24.00	22.50	22.75
10	Garware Nylons	C	23.81	22.00	21.37
10	Garware Nylons	M	25.25	22.50	23.25
10	Garware Nylons	D	23.50	22.50	23.00
10	Gayday Iron & Steel	C	2.00	2.00	2.00
100	G. Calaridge	B	75.00	75.00	75.00
100	Geep Flashlight	D	100.00	100.00	60.00
10	General Electric Co. (Right)	C	14.50	12.50	12.31
10	General Electric	C	13.75	12.87	12.75
100	General Electro	B	105.00	105.00	100.00
10	General Industrial	C	10.75	11.00	12.44
10	General Paper	M	5.45	5.45	5.45
100	General Investment	C	115.00	115.00	113.00
10	German Remedies	D	33.75	22.37	22.50
10	German Remedies	B	23.75	22.25	23.26
100	G. G. Dandekar	B	53.00	78.00	78.00
10	Ghusick & Muslia Coal	C	7.00	7.00	7.00
10	Giella Investment	C	5.94	5.94	5.94
10	Gillanders Arbuthnot	C	10.12	9.62	11.69
10	Giallapukri Tea	C	9.00	9.00	9.00
125	Girdhardas Harivallabhdas	A	90.00	90.00	90.00

Note Ahmedabad A, Bombay – B Bangalore – Bg, Calcutta – C, Delhi – D, Hyderabad H, Madras – M Exchange Ex. and Issue Price – *

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Giri Finance & Trade	C	5.05	3.94	2.75
10	G.L. Hotels (New)	B	4.00	4.00	4.00
10	Glaxo Laboratories	B	31.50	28.25	29.50
100	Globe Auto	B	27.50	29.50	28.00
10	Globe Auto (Gujrat)	B	-	-	10.50
100	Globe Motors	D	22.00	22.00	22.00
10	Globe Steel	B	6.50	6.50	6.50
100	Gnanambikai Mills	M	100.00	100.00	100.00
10	Goa Carbon	B	11.25	9.00	7.50
10	Godfrey Phillips	B	11.25	9.00	8.00
10	Godfrey Phillips	C	11.00	8.62	8.31
10	Godfrey Phillips (New)	C	13.19	13.19	13.19
10	Godfrey Phillips (New)	B	11.25	9.00	8.00
10	Gohour Tea	C	11.44	11.44	11.44
100	Gokak Mills	B	170.50	160.00	161.50
2	Gokul Rubber	M	3.15	3.15	3.15
100	Gold Mohur Mills	B	95.00	87.00	83.00
10	Golden Tobacco	D	7.25	7.50	7.37
10	Golden Tobacco	B	7.75	7.15	7.15
10	Golden Tobacco	A	7.50	7.00	7.00
10	Gontermann Peipers	B	10.75	10.75	10.75
10	Gontermann Peipers	C	9.68	9.68	9.68
100	Goodlass Nerolac	B	197.50	208.75	237.50
10	Good Year India	C	21.87	21.37	19.87
10	Good Will India	D	12.00	12.00	11.75
25	Gopalpore Tea	C	7.10	7.70	7.70
10	Gourangdi Coal	C	2.50	2.50	2.50
10	Gourepara Jute	C	4.62	3.69	3.20
10	Govinda Sugar	C	10.25	10.25	10.25
10	Graham Firth (New)	B	11.00	10.85	11.25
10	Gramophone Co.	C	41.75	43.37	22.37
10	Graphite India	C	27.12	28.25	29.25
10	Graphite India	B	27.25	28.75	29.50
10	Graur & Well	D	6.25	6.25	6.25
10	Graur & Well	B	6.50	5.50	6.25
100	Great Eastern Hotel	C	199.00	199.00	199.00
10	Great Eastern Shipping	B	32.50	27.60	17.60
100	Greaves Cotton	B	297.50	280.00	275.00
100	Greaves Cotton	C	192.00	192.00	192.00
5	Greaves Lom F10	B	-	4.50	4.24
5	Grob Tea	C	5.19	4.87	6.65
5	Gujrat Alkalies Flo	B	5.25	6.25	6.25
10	Gujrat Alkalies New	B	13.75	12.75	12.00
10	Guest Keen Williams (Hand)	C	26.70	24.50	24.10
10	Gujrat Alkalies	A	13.75	12.75	12.25
10	Gujrat Auto	B	6.65	6.65	6.65
100	Gujrat Chem. Dist.	A	205.00	195.00	145.00
10	Gujrat Alkalies & Chemicals	D	14.50	12.87	11.75
50	Gujrat Investment	B	7.00	7.00	7.00
100	Gujrat Ind. Truck	B	10.00	10.00	10,00
100	Gujrat Ind. Trucks	A	10.00	10.00	10.00
100	Gujrat Machinery	B	87.00	87.00	87.00
100	Gujrat Machinery	A	87.00	87.00	87.00
10	Gujrat Mini Steel	A	2.36	1.70	1.70
10	Gujrat Mini Steel	B	2.36	1.70	1.70
75	Gujrat Safe	B	70.00	70.00	70.00
100	Gujrat State Fertilizer	A	629.00	602.00	619 00
100	Gujrat State Fertilizer	B	628.00	609.00	620.50
100	Gujrat State Fertilizer	D	-	601.00	578.00
100	Gujrat State Fertilizer	M	-	-	616.00
100	Gujrat Steel Tube	A	182.00	178.00	187.00
100	Gujrat Steel Tube	B	180.00	165.00	185.00
100	Gujchem Dist.	B	192.50	195.00	192.50
10	Gwalior Rayon Silk	C	67.30	45.00	46.30
10	Gwalior Rayon Silk	Mp	54.25	54.25	54.25
10	Gwalior Rayon	Bg	-	43.90	45.60
10	Gwalior Rayon	B	66.60	43.75	45.50
10	Gwalior Rayon	D	67.25	43.37	46.25
100	Gwalior Sugar	B	80.00	80.00	80.00
10	Gwalior Tools	C	9.94	9.94	9.94
10	Gwalior Webbing	D	11.50	11.50	11.50
	'H'				
10	Hada Steel Products	D	10.00	10.00	10.00
10	Hada Textile Mills	C	11.50	23.00	7.94
10	Hada Tools	C	9.12	9.12	8.25
10	Hallyturia Tea	B	6.15	6.15	6.15
10	Hallyburia Tea	M	6.60	6.30	9.40
10	Hanuman Tea	C	11.25	11.25	11.25
10	Hapjan Purbat Tea	C	12.50	12.50	12.50
10	Haryana Breweries (New)	B	4.00	4.00	3.50
10	Haryana Breweries	D	4.50	4.50	2.50
10	Haryana Coated	D	5.00	5.00	5.00
10	Haryana Electric	B	1.24	1.24	1.24
10	Haryana Electro Steel	D	9.00	9.00	9.00
10	Haryana Steel & Alloys	D	9.50	9.50	9.50
10	Haryana Steel	C	11.25	11.25	11.25
10	Haryana Poly	B	5.00	4.00	4.00
10	Haryana Wast Supply	C	5.10	3.05	2.87
10	Hasimara Industries	C	8.12	7.19	11.75
100	Hastings Jute	C	75.00	75.00	75.00
10	Hattikhira Tea	C	7.94	8.62	11.50
10	Hein Lennann	C	4.30	4.30	4.30
100	Hemakuta Ind.	B	5.00	5.00	5.00
100	Himmat Lal Motilal	A	125.00	125.00	125.00
10	Hemlata Mills	M	9.00	19.00	19.00
10	Herculus Hoists	B	5.90	5.90	5.90
10	Herdillia Chemicals	B	26.50	26.50	27.75
10	HES Ltd (New)	B	6.00	6.50	8.50
10	Hicks Thermometers	D	12.50	12.50	12.50
10	Hicks Thermometers	B	4.76	4.76	4.76
10	Highland Produce	M	11.50	11.35	15.75
10	Highland Produce	B	12.52	12.52	12.52
10	Himalaya Company	C	5.30	5.10	5.10
10	Himdoot Investment	C	2.20	2.20	2.00
10	Hind Breweries & Bottling	D	8.75	8.75	2.50
10	Hind Rectifiers	B	7.00	4.76	4.00
10	Hindustan Aluminium	B	23.25	29.00	27.75
10	Hindustan Aluminium	C	28.19	29.12	27.37
5	Hind Electrographite	D	-	3.37	3.37
10	Hind Electrographite	C	-	-	8.62
10	Hindustan Aluminium	D	28.00	29.31	27.50
10	Hindustan Breweries	B	3.00	3.00	3.00
100	Hindustan Brown Boveri	B	183.75	190.00	215.00
100	Hindustan Brown Boveri	A	183.75	191.25	215.00
100	Hindustan Brown Boveri	D	265.00	265.00	200.00
10	Hindustan Buildings	C	1.69	1.69	1.69
50	Hindustan Commercial Bank	C	13.00	13.00	12.75
10	Hindustan Development	C	7.60	7.59	7.19
10	Hindustan Everest	B	8.75	8.75	8.75
10	Hindustan Everest	D	10.00	10.00	10.00
10	Hindustan Ferodo	B	30.00	29.00	28.25
10	Hindustan Garments	D	5.00	5.00	1.50
7	Hindustan Gas	C	13.56	16.62	18.00
10	Hindustan General Industries	D	9.81	9.81	9.81
100	Hindustan Housing & Industries	C	79.50	79.50	79.50
100	Hindustan Kokolu	D	115.00	115.00	60.00
10	Hindustan Lever	B	23.25	22.25	21.75
10	Hindustan Lever	C	24.00	22.62	21.00
10	Hindustan Lever	M	24.75	24.75	24.75
50	Hindustan Mercantile Bank	C	45.00	45.50	42.87
10	Hindustan Motors (Hand)	C	9.82	8.76	8.30
10	Hindustan Motors	B	9.50	8.45	8.40
10	Hindustan Motors	D	9.66	8.61	8.36
10	Hindustan National Glass	C	30.25	30.35	29.25
100	Hindustan Oxygen Gas	A	84.00	30.00	72.00
100	Hindustan Oxygen Gas	B	84.00	79.00	72.00
10	Hindustan Pilkington Glass	C	5.50	4.81	4.81
100	Hindustan Polymers	H	20.00	20.00	20.00
100	Hindustan Polymers	B	20.00	18.50	16.00
100	Hindustan Polymers	D	32.00	32.00	32.00
10	Hindustan Sanitary	C	27.50	28.62	27.50
100	Hindustan Sugar	B	94.00	94.00	69.00

Note:—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M Exchange -Ex, and issue Price—*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033	31-12-76	31-3-77
Rs.			Rs. P	Rs. P.	Rs. P
250	Hindustan Spg.	B	212.50	187.50	170.00
100	Hindustan Tractors	B	20.00	20.00	20.00
10	Hindustan Wire	C	6.75	7.06	8.69
10	Hindustan Wire	B	6.75	6.75	8.40
10	Hindustan Wire Ind.	B	4.00	3.24	3.50
10	Hindustan Wire Products	C	11.00	15.06	15.06
100	Hindustan Wired Glass	A	15.00	23.00	20.00
100	Hindustan Wired Glass	B	15.00	40.00	42.50
10	Hoare Miller	C	0.12	0.12	0.12
10	Hoechst Dyers	B	36.50	26.50	28.50
10	Hoist-O-Mech	B	11.00	11.00	11.00
10	Hooghly Buildings Investments	C	4.00	4.06	4.06
50	Hooghly Docking	C	5.00	5.00	5.00
10	Hooghly Flour	C	12.25	12.25	11.87
10	Hooghly Jute	C	7.00	7.00	7.00
10	Hoograjuli Tea	C	8.20	8.20	8.20
100	Hoolungoorie Tea	C	63.00	66.00	64.00
100	Hope India	C	79.50	79.50	100.00
10	Hopes Metal Industries	C	2.06	1.87	1.81
10	Hotel Banjara Ltd.	H	10.00	10.00	10.00
10	Howrah Jute (Hand)	C	2.81	2.56	2.75
7.50	Hukum Chand Jute	C	16.00	14.94	13.81
100	Hukum Chand Mills	B	77.00	77.00	77.00
100	Hukum Chand Mills	Mp	120.00	110.00	100.00
10	Huldibari Tea	C	11.12	10.06	12.62
10	Humayun Properties	C	10.25	10.25	10.25
1	Humayun Properties Defd.	C	1.15	1.15	1.15
10	Hurriladih Coal	C	1.45	1.45	1.45
10	Hyderabad Asbestos Cement	H	26.00	24.50	24.25
10	Hyderabad Carbon & Chemical	H	10.00	10.00	10.00
50	Hyderabad Chemi & Ferti	H	4.00	4.00	4.00
25	Hyderabad Chemi & Pharma	H	15.00	15.00	15.00
10	Hyderabad Vanaspati	H	3.60	3.50	3.50
10	Hyderabad Vanaspati (New)	C	4.00	4.25	3.31
10	Hypine Carbon	D	8.50	8.50	8.50
	'I'				
100	I.C.I.C.I.	B	101.00	98.50	87.00
10	I.D.L. Chemicals	H	25.50	25.50	25.50
10	IDL Chemicals	Bg	25.60	25.25	27.75
10	IDL Chemicals	B	25.50	26.00	27.65
10	Incheck Tyres	C	3.00	2.00	1.94
10	Incheck Tyres	B	3.00	2.24	2.36
10	Indabrator	B	14.00	14.00	12.50
100	Indequip Engineering	A	28.00	31.00	31.00
150	Indequip Engineering	C	25.00	34.00	34.00
5	India Cement	B	3.00	3.40	3.50
5	India Cement	M	3.28	3.47	3.56
10	India Engineering & Const.	D	0.87	0.87	0.87
10	India Forge	B	3.50	5.50	5.70
10	India FOrge & Drop	M	7.50	7.50	7.50
100	India Gelatine	A	12.00	12.00	12.00
£10	India General Navigation	C	11.00	9.00	9.00
12.50	India Jute	C	4.62	4.44	4.56
10	India Meters	M	0.50	0.50	0.50
10	India Paper & Pulp	C	1.62	1.31	1.09
10	India Steamship Company	D	20.00	20.00	17.00
10	India Steamship	C	19.30	17.25	17.25
10	India Sugar	M	6.75	6.75	5.35
10	India Sugar	Bg	7.00	7.00	6.00
10	Indian Air Gases	D	10.50	10.50	10.50
10	Indian Aluminium	B	28.25	27.85	32.25
10	Indian Aluminium	C	28.60	27.70	32.40
100	Indian Aluminium Cables	D	20.00	20.00	20.00
10	Indian Bright Steel	B	3.34	3.34	3.34
10	Indian Cables (Hand)	C	25.05	23.80	24.10
10	India Carbon	C	26.50	19.06	18.69
10	Indian Cement (1937)	C	5.00	5.00	5.10
100	Indian Dyestuff	B	380.00	387.00	405.00
100	Indian Dyestuff	B	382.00	394.50	400.00
100	Indian Electro Chemicals	A	70.00	70.00	70.00
10	Indian Explosives	C	31.25	30.65	30.30
10	Indian Explosives	B	31.00	29.60	30.50
10	Indian Forge & Drop	C	4.56	4.56	4.56
10	Indian Hotels	B	27.00	19.25	20.75
100	Indian Hume Pipe	B	120.00	102.00	105.00
10	Indian Iron & Steel	B	4.50	4.50	4.50
10	Indian Iron & Steel	C	4.30	4.30	4.30
10	Indian Iron & Steel	D	-	4.54	4.54
100	Indian Link Chain	B	170.00	170.00	170.00
5	Indian Malleable Cast	C	2.00	2.00	2.00
1	Indian Malleable Cast (Defd.)	C	0.50	0.50	0.50
10	Indian Metal & Ferro	C	5.25	5.25	5.25
100	Indian Organic Chemical	B	511.00	328.00	305.00
10	Indian Oxygen	C	26.00	26.30	24.40
10	Indian Plastics	C	9.06	5.37	7.44
100	Indian Rayon	B	122.00	120.50	140.00
100	Indian Rayon	A	124.00	129.00	140.00
10	Indian Resort Hotels	B	4.00	3.76	3.76
10	Indian Rubber Mfg.	C	4.50	4.50	4.50
100	Indian Rubber Regeneratring	A	52.00	50.00	50.00
100	Indian Rubber Regenerating	B	52.00	50.00	50.00
10	Indian Standard Wagon	C	1.50	1.50	1.50
10	Indian Steel Rolling	M	3.50	3.50	3.40
10	Indian Steel & Wire	C	17.81	13.75	14.50
1	Indian Steel & Wire Conty	C	2.31	2.31	2.31
100	Indian Tool	B	258.75	240.00	246.75
100	Indian Vegetable	B	150.00	150.00	152.50
10	Indian Wood Products	C	6.56	6.60	7.00
10	Indo American Electricals	B	12.44	12.44	12.44
10	Indo American Electricals	C	6.62	6.62	6.62
10	Indo Burma Petroleum	B	10.75	10.25	9.00
10	Indo Burma Petroleum	C	10.56	10.31	9.50
10	Indo Lowen Brew	B	2.24	2.76	2.50
10	Indo Lowen Brew	D	3.50	2.75	2.50
10	Indo National	B	5.25	5.00	5.50
10	Indo Solex	D	2.50	2.50	2.50
10	Indore Export & Import 'A'	D	12.62	12.62	12.62
100	Indore Wires	B	89.50	39.50	35.00
10	Industrial & Prudential	B	8.25	8.25	8.25
10	Industrial Cables (India)	D	9.75	9.75	7.50
10	Industrial Containers	C	7.25	7.25	7.25
4	Industrial Credit	Bg	4.00	4.00	1.00
10	Industrial Credit	Bg	6.80	6.80	6.30
100	Industrial Investment Trust	B	103.50	102.50	101.00
10	Industrial Plants	C	1.00	1.00	1.00
10	International Combustion	C	30.87	30.50	39.50
10	International Combustion	B	30.75	35.00	46.50
10	International Commenter	D	5.00	5.00	2.37
100	International Computers	B	81.00	90.50	81.00
10	International Tractors	B	7.50	6.25	6.00
100	Investment Corporation	B	93.50	92.50	92.00
100	Investment Trust	M	83.00	80.00	80.00
10	Investors India	D	2.50	2.25	2.25
10	Ipco Paper	B	5.50	8.50	6.00
10	Isvar Industries	D	9.62	9.62	9.62
10	I.T.C. Ltd.	B	12.00	12.25	13.50
10	I.T.C. Ltd.	C	11.94	12.31	13.50
10	I.T.C. Ltd.	D	-	12.47	13.12
10	I.T.C. Ltd.	M	-	11.30	13.20
10	I.T.C. Ltd.	Bg	-	11.90	13.25
10	I.T.C. Ltd.	H	-	12.00	12.50
2	Ivan Jones	C	0.12	0.12	0.12
	J'				
10	Jagatjit Cotton	D	10.50	10.50	24.[illegible]
10	Jagatjit Cotton	C	12.50	12.50	12.50
10	Jagatjit Industries	B	19.00	19.00	19.00
10	Jagatjit Industries	C	17.25	17.25	17.25
10	Jagatjit Industry	D	21.37	21.37	10.75

Note.—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M. Exchange Ex, and Issue Price—*

EQUITY SHARES (Contd)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.V. 2033 Rs. P	31-12-76 Rs. P	31-3-77 Rs. P.
10	Jaga Seafoods	H	10.00	10.00	10.00
7.50	Jaga Seafoods	H	7.50	7.50	7.50
10	Jaga Seafoods	Bg	10.00	10.00	10.00
7.50	Jaga Seafoods	Bg	-	7.50	7.50
100	Jagatjit Sugar	D	122.00	122.00	77.00
10	Jain Sudh Vanaspati	C	10.12	10.12	10.12
10	Jain Tute Co.	D	14.75	14.75	14.75
1000	Jain Shri Ranjit Mills	B	795.00	795.00	795.00
10	Jamirah Tea	C	12.00	12.00	12.00
10	Jatindra Steel Tute	C	5.12	4.00	3.75
100	Jardine Henderson	C	30.00	30.00	35.00
10	Jaswant Sugar	D	6.00	6.00	6.00
5	Jawahar Textile Mills	M	4.10	4.10	4.10
10	Jaya Bharat	B	7.00	7.00	6.75
100	Jayant Paper	B	102.50	83.00	76.00
10	Jayant Vitamins (New)	B	6.75	7.75	9.00
10	Jayant Vitamins	Mp	6.50	6.50	6.50
10	Jaybirpara Tea	C	7.06	7.06	7.06
10	Jay Engineering Works	D	6.19	6.06	6.06
10	Jay Engineering Works	C	6.19	5.12	6.19
100	Jaipur Investment	C	80.00	80.00	92.00
100	Jaypore Metal	M	94.90	94.90	92.90
10	Jaypore Metal (Defd.)	B	50.00	50.00	50.00
10	Jaypore Metal (Defd.)	M	44.00	44.00	44.00
100	Jaypore Metal Equity	B	39.00	22.00	22.00
100	Jaypore Metal	D	40.00	40.00	40.00
10	Jaypore Spg. & Wvg.	D	10.00	10.00	10.00
10	Jaypore Sugar	M	19.50	19.50	19.50
10	Jaypore Udyog (Hand)	C	1.65	1.50	2.25
10	Jaypore Udyog	B	2.12	1.56	1.50
10	Jaypore Udyog	D	1.80	1.56	1.37
10	Jayshree Chemicals	C	13.50	13.25	13.25
10	Jayshree Chemicals	B	19.52	19.52	19.52
10	Jayshree Tea & Industries	B	25.00	25.50	25.00
10	Jayshree Tea & Industries	C	27.62	25.87	27.37
10	Jayshree Tea & Industries	D	25.06	25.06	25.06
10	Jayshree Textile & Industries	C	6.94	8.75	8.75
10	Jeevanlal (1929) Ltd.	C	10.06	10.06	10.06
10	Jeevanlal (1929) Ltd.	M	10.00	10.00	10.00
10	Jessons Electronics	D	3.00	3.00	3.00
10	Jessons Electrons	B	5.00	5.00	5.00
10	Jet Age Trading	C	4.75	4.75	4.76
10	Jessop & Co.	C	2.31	2.37	1.62
10	J. G. Glass	D	7.50	7.50	7.50
10	J. G. Glass (New)	B	4.06	4.00	5.50
10	Jayajeerao Cotton Mills	B	19.00	19.00	18.50
10	Jiyajeerao Cotton Mills	C	18.50	18.19	18.37
10	J.J. Exporters	C	5.05	5.25	6.50
100	J. K. Chemicals	B	131.25	128.50	132.50
10	J. K. Cotton Spg.	B	5.45	5.45	5.45
10	J. K. Cotton	C	5.60	4.65	4.25
10	J. K. Cotton	D	10.50	10.50	10.50
10	J. K. Industries (New)	C	5.60	5.60	5.60
10	J. K. Industries	D	9.00	9.00	5.74
7.50	J. K. Industries	B	6.75	7.00	7.00
10	J. K. Industries	C	8.25	8.00	8.00
10	J. K. Industries	B	7.00	6.25	6.50
10	J. K. Mfrs.	C	2.00	2.00	2.00
10	J. K. Satoh Agricultural	D	10.00	10.00	10.00
10	J. K. Satoh Agricultural	C	4.50	4.50	4.50
10	J. K. Steel & Ind.	C	3.94	3.25	3.25
10	J. K. Synthetics	B	43.50	42.65	25.75
10	J. K. Synthetics	C	43.00	42.25	41.31
10	J. K. Synthetics	D	42.75	42.37	25.50
10	J. K. Traders	D	8.25	8.25	8.25
10	J. L. Morison	Bg	8.75	7.75	9.45
10	J. L. Morison	B	8.75	7.75	9.15
10	John Fowler (India)	Bg	10.80	10.80	11.00
10	John Fowler	B	15.00	15.00	8.00
10	John Oakey & Mohan	D	5.75	5.75	6.50
10	John Oakey & Mohan	C	5.87	6.25	6.19
10	John Patterson Co.	C	2.00	2.00	2.00
10	Joonktallie Tea	C	17.44	17.44	17.44
50	Jost's Engineering	B	33.00	25.50	25.00
10	Jotindra Steel	D	2.31	3.50	3.50
10	J. Stone & Co. Ltd.	C	7.50	5.69	5.75
10	Jubbulpore Electric	C	1.90	1.90	1.75
10	Jubilee Mills	B	7.25	7.25	7.25
10	Julon Fabrics	B	4.00	4.50	4.50
10	Jupiter Breweries	B	2.00	1.76	1.76
10	Jutliebari Tea	C	15.25	15.25	23.25
100	Jyoti Electric	B	102.50	102.50	102.50
100	Jyoti Engineering	B	165.00	160.00	103.50
100	Jyoti Engineering	A	165.00	165.00	103.50
10	Jyoti Investment	C	3.28	3.34	3.25
10	Jyotsana Investment	C	3.66	3.66	3.69
100	Jyoti Switchgears	B	100.00	100.00	60.00
	'K'				
15	Kadambini Tea	C	9.00	9.00	9.00
100	Kadri Textile Mills	M	100.00	100.00	100.00
10	Kadri Textile Mills	M	11.30	11.80	11.80
2	Kailas Rubber	M	2.90	2.90	2.85
2	Kailas Rubber Co.	Bg	3.00	3.00	2.90
100	Kaira Can	B	109.00	109.00	109.00
100	Kaiser-i-Hind Mills	A	117.50	105.00	85.00
2	Kalsa Tea	M	2.80	2.65	4.05
10	Kalimpong Produce	C	1.00	1.00	1.00
10	Kalpetta Rubber	M	9.00	9.00	11.25
10	Kalpetta	B	14.52	14.52	14.52
10	Kalyanpur Lime	C	8.69	8.69	8.69
10	Kalyanichromites Min.	C	5.06	5.06	5.06
100	Kamla Sugar	M	51.00	51.00	51.00
10	Kamari Engineering	B	6.75	8.25	8.35
10	Kamlakshi Fin. Corporation	B	10.10	10.10	9.50
100	Kamarhatty Jute	C	34.50	25.00	32.00
100	Kankrarrah Jute	C	15.87	14.00	11.00
10	Kannapiran Textile Mills	M	10.00	10.00	10.00
10	Kanoria Chemicals	C	14.37	14.00	14.50
10	Kanoria Chemicals	B	15.00	15.00	15.00
100	Kanoria Hayco	B	52.00	52.00	52.00
10	Karanpura Collieries	C	0.50	0.50	0.30
10	Karanpura Development	C	5.06	6.87	6.87
10	Karikode Rubber	M	10.50	10.50	10.50
10	Karnatak Oxygen	Bg	-	-	10.00
10	Karnatak Investments	Bg	7.00	7.00	7.00
10	Karnatak Steel	Bg	4.87	4.87	4.87
10	Karnatak Steel	B	2.50	2.00	2.00
10	Karnatak Trading Corpn.	Bg	10.00	10.00	10.00
5	Karnatak Trading Corpn.	Bg	5.00	5.00	5.00
10	Karnatak Scooters	Bg	-	-	10.00
100	Karunambikai Textile Mill	M	66.67	66.67	66.67
25	Karur Vysya Bank	M	30.77	30.77	30.77
25	Karur Vysya Bank	Bg	28.00	28.00	30.00
10	Kar Valves	M	7.45	7.45	7.45
25	Kasturi Mills	M	16.50	16.50	16.50
10	Kasturi Paper	Bg	10.00	10.00	10.00
5	Kasturi Paper	Bg	5.00	-	-
100	Katakhal Lala Rlys.	C	14.50	14.50	29.75
10	Katihar Jute	C	8.12	7.56	7.56
10	Kaveri Steels	Bg	1.00	0.65	0.50
100	Kaycee Industries	B	88.00	88.00	88.00
10	K.C.P. Sugar	M	14.25	14.15	14.20
100	Kelvin Jute	C	11.00	11.00	11.00
200	Kemp & Co.	B	175.00	175.00	195.00
10	Kerala Rubber	M	10.00	10.00	10.00
100	Kerry Jost	B	25.00	25.00	15.00
50	Kesar	B	46.00	45.50	49.25
10	Kesco Minerals	M	10.00	10.00	10.00

Note:—Ahmedabad - A Bombay = B, Bangalore = Bg, Calcutta C, Delhi — D, Hyderabad = H, Madras - M Exchange Ex, and issue Price *

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Keshav Vanaspati	B	12.52	12.52	12.52
10	Keshav Vanaspati	D	12.25	12.25	12.25
10	Kesoram Industries	C	21.10	19.35	18.50
100	Kettlewell Bullen	C	83.00	83.00	83.00
100	Keytuo	B	85.00	85.00	85.00
10	K. G. Patil	B	5.25	2.76	2.76
100	Khandelwal Ferro Alloys	B	90.00	100.00	98.00
10	Khandelwal Herr (New)	B	6.50	5.00	3.88
100	Khandelwal Udyog	B	80.00	81.50	82.00
1000	Khandesh Mills	B	900.00	900.00	900.00
250	Khandesh Mills	B	325.00	325.00	325.00
10	Khardah Jute	C	2.75	2.75	2.75
100	Khatau Mills	B	197.50	185.00	195.00
100	Khodiyar Pottery	B	90.00	90.00	90.00
10	K.I.C.	M	6.25	6.25	6.25
2	Kil Kotagiri Tea	M	2.67	2.25	2.80
100	Killick Nixon	B	51.00	60.00	45.00
100	Kinnison Jute	C	12.25	12.25	12.25
100	Kirlampudi Sugar	M	115.00	81.00	81.00
100	Kirloskar Asea	M	90.00	90.00	90.00
25	Kirloskar Bros.	B	33.00	32.00	32.50
100	Kirloskar Cummins	B	168.00	192.50	223.75
10	Kirloskar Electric	M	17.50	19.50	21.50
10	Kirloskar Electric	Bg	17.50	17.75	21.25
10	Kirloskar Oil Engines	B	17.00	13.25	13.50
10	Kirloskar Pneumatic	B	19.75	20.25	21.75
10	Kirloskar Tractors	B	6.25	4.36	4.24
100	Kishore Trading	C	67.00	67.00	67.00
10	Kohinoor Investment	C	3.00	3.00	3.06
10	Kirti Investment	B	10.00	10.00	10.00
100	Kohinoor Mills	B	82.00	77.00	71.00
10	Konark Investment	C	5.00	5.00	4.94
10	Kothari Sugar	M	5.00	5.00	4.35
10	Kothari (Madras)	M	10.30	10.00	8.15
10	Kothari (Madras)	Bg	10.40	10.40	9.00
10	Kothari (Madras)	D	10.50	10.50	10.50
10	Kothari (Madras)	B	10.00	9.50	9.50
10	Kothari Plantations	C	10.00	10.00	10.50
10	Kothari Sugar	B	5.25	5.25	5.25
10	Kothari Sugar	Bg	6.50	6.50	6.50
10	Kottayam Textile Mills	M	10.00	10.00	10.00
10	Krishna Behari Tea	C	10.16	10.16	10.16
50	Krishna Rajendra Textile Mills	M	37.00	37.00	37.00
10	Kuardi Coal	C	6.31	6.31	6.31
10	Kulkarni Foundries	B	10.00	10.00	10.00
3	Kumardhubi Engineering	C	2.44	1.75	2.44
10	Kumardhubi Fire Clay	C	28.00	28.00	28.00
2	Kumergode Coffee	M	3.25	3.25	3.25
10	Kumbakonam Electric	M	15.00	15.00	15.00
10	Kunal Engineering	B	20.00	20.00	20.00
10	Kunal Engineering	M	16.50	14.50	10.88
10	Kurchermala Plantations	M	5.50	5.50	5.50
10	Kusum Products	C	45.00	45.00	45.00
10	Kutch Salt	B	2.40	2.40	2.40
10	Kyang Tea Seed	C	5.00	5.00	5.00
	'L'				
10	Locktooraj Tea	C	17.75	14.56	15.12
10	Lakhanpal National	B	8.25	6.25	6.00
50	Lakshmi Mills	M	57.00	65.00	65.00
25	Lakshmi Mills 'A'	M	28.50	28.50	25.00
50	Lakshmi Mills	Bg	69.00	69.00	52.00
50	Lakshmi Mills	M	57.00	54.00	51.00
25	Lakshmi Mills 'A'	Bg	47.50	47.50	47.50
100	Lakshmi Machine	Bg	142.00	142.00	165.00
100	Lakshmi Machine Works	B	140.00	140.00	140.00
100	Lakshmi Machine Works	M	138.50	130.00	165.00
1000	Lakshmi Sugar	D	900.00	900.00	900.00
10	Lakshmi Automatic Works	Bg	10.00	10.00	10.00
5	Lakshmi Automatic Works	Bg	5.00	5.00	5.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Lakshmi Vishnu Mills	B	70.00	70.00	50.00
10	Lakurka Coal	C	1.05	1.05	0.80
10	Lamp Caps	B	5.00	5.00	5.00
10	Larsen & Toubro	Bg	41.00	28.50	33.00
10	Larsen & Toubro	B	40.25	28.50	32.50
5	Larsen Engineering	B	13.50	16.50	16.50
10	Larkspur Investments	D	2.90	2.90	3.06
100	Lawrence Investments	C	16.00	16.00	11.00
100	Laxmi Starch	B	64.00	64.00	61.00
10	Laxmi Chand Bhagatji	A	3.76	3.76	2.50
10	Laxmi Chand Bhagatji	B	3.76	3.76	2.50
10	Laxmi Chand Bhagatji	A	10.00	10.00	10.00
10	Laxmiratan	B	1.60	1.30	1.30
10	Light Roofings	M	10.06	10.06	10.06
10	L.G.B. Bros.	M	19.40	18.80	18.65
10	L.G.B. Bros.	Bg	-	-	18.65
2	Lingapur Coffee	M	5.10	5.65	6.25
500	London Rubber	M	500.00	500.00	500.00
10	Longview Tea	C	1.94	1.94	1.94
10	Loolah Tea	C	5.37	6.00	6.44
50	Loyal Textile Mills	M	48.00	48.00	48.00
10	Lucky Valley Tea	M	20.00	20.00	20.00
10	Lynx Machinery	B	1.70	1.60	1.56
	'M'				
5	Macfarlane & Co.	C	2.00	2.00	2.00
1	Macfarlane Co. Defd.	C	0.50	0.50	0.50
10	Machinery Manufacturing	B	6.90	7.15	6.00
10	Machinery Manufacturing	C	6.97	6.31	6.37
10	Machinery Polygraph	B	4.00	3.86	3.60
10	Mackenzie (New)	B	10.00	9.65	10.50
10	Macmillan	M	8.60	8.60	8.60
100	Macneill & Magor	C	40.75	39.75	51.25
10	Mackinon Mackenzie	C	-	-	9.75
10	Madan Industries	B	9.80	9.30	9.80
10	Madan Industries	C	3.75	3.75	3.75
10	Madan Industries	D	8.90	8.90	8.90
50	Madanapalle Spg.	M	35.00	35.00	35.00
50	Madanapalle Spg.	M	50.00	50.00	50.00
50	Madhavnagar Cotton	B	67.50	67.50	67.50
10	Madhusudan	B	4.70	4.24	2.20
10	Madhya Pradesh Industries	B	2.76	4.24	4.24
10	Madhya Pradesh Industries	D	4.00	4.00	4.00
10	Madhya Pradesh Industries (New)	C	3.62	4.00	3.37
100	Madras Aluminium	M	78.50	75.00	68.00
100	Madras Aluminium	B	82.00	75.50	70.00
100	Madras Cement	M	60.00	51.00	47.00
100	Madras Forgings	M	100.00	100.00	100.00
100	Madras Industrial Linings	M	100.00	105.00	105.00
100	Madras Machine Tools	B	40.00	40.00	40.00
100	Madras Machine Tools	M	42.00	42.00	42.00
100	Madras Oxygen	M	100.00	100.00	100.00
10	Madras Rubber	M	16.00	14.00	14.50
10	Madras Rubber	B	15.25	14.00	15.00
10	Madras Rubber	Bg	17.10	17.10	17.10
10	Madras Rubber	C	16.44	16.44	13.00
90	Madras Safe	M	105.00	105.00	105.00
10	Madras Spindles	M	4.00	4.00	4.00
100	Madras Spinners	M	100.00	100.00	100.00
3	Madras Vanaspati	M	1.50	1.50	1.50
10	Madura Coats	M	8.85	7.45	8.10
10	Madura Coats	B	8.65	7.65	8.15
10	Madura Sugar	M	12.50	12.50	12.50
100	Mafatlal Fine	B	326.25	315.00	331.25
100	Mafatlal Fine	A	327.50	302.50	335.00
125	Mafatlal Industries Right ??	B	-	-	446.25
125	Mafatlal Industries	B	440.00	455.00	481.25
125	Mafatlal Industries (Public)	B	-	-	458.75
125	Mafatlal Industries	A	448.00	448.00	499.50

Note: Ahmedabad A, Bombay – B Bangalore – Bg, Calcutta – C, Delhi – D, Hyderabad – H, Madras – M Exchange Ex. and Issue Price – *

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Divali S.V. 2033	31-12-76	31-3-77
Rs.			Rs. P.	Rs. P.	Rs. P.
10	Mahalakshmi Fibres	C	7.75	7.75	7.75
100	Maharaj Shree Umaid Mills	C	136.00	136.00	136.00
10	Mahamaya Investments	D	-	-	18.00
2	Maharashtra Apex Corpn.	Bg	3.00	3.00	3.00
10	Maharashtra Steel	D	2.00	0.50	0.50
10	Maharashtra Steel	B	2.00	1.24	1.00
5	Malavir Spg. Mills	D	5.12	5.12	5.12
125	Maheshwari Textiles	A	49.00	49.00	48.00
50	Maharashtra Sugar	B	29.50	26.00	25.00
10	Mahindra & Mahindra	B	9.50	9.25	10.00
10	Mahendra & Mahendra	C	8.87	8.87	8.87
100	Mahendra Electricals	B	72.00	72.00	98.00
100	Mahendra Electricals	A	72.00	72.00	98.00
10	Mahindra Ugine	B	19.25	19.25	20.50
10	Mahindra Ugine	C	17.75	17.75	19.75
10	Mahindra Ugine	A	19.15	10.35	20.65
125	Mahurakshi Cotton	C	8.25	8.25	8.25
100	Mahendra Textile	A	216.00	101.00	107.00
10	Malabar Agriculture	M	4.00	4.00	4.00
10	Makum Tea (New)	C	12.94	13.25	18.62
10	Malabar Industrial	M	3.06	3.06	3.06
200	Malatar Spg. Mills	M	200.00	200.00	200.00
10	Malatar Steam Ship	B	8.75	7.50	7.50
10	Malankara Rubber	M	23.87	21.25	21.25
10	Malhati Tea	C	8.75	8.75	10.25
10	Malwa Vanaspati	Mp	4.62	4.62	5.25
10	Manabarrie Tea	C	40.00	40.00	40.00
1	Manar Tea	M	0.50	0.50	0.50
5	Mandya National Paper Mills	Bg	2.50	1.60	1.60
5	Mandya National Paper Mills	B	1.40	1.40	1.50
200	Maneklal Harilal	A	285.00	275.00	197.50
10	Mangalore Chemical Fert. (New)	C	9.94	8.50	7.19
10	Mangalore Chemical Fert.	M	10.75	8.50	7.00
10	Mangalore Chemical	D	9.94	9.00	7.00
10	Mangalore Chemical & Ferts.	Bg	11.75	8.65	7.00
10	Mangalore Chemical	B	10.25	8.85	7.00
10	Mangal Investment	B	-	10.00	10.00
2	Manjushree	M	3.68	3.95	5.15
2	Manjushree	C	3.15	3.15	3.15
10	Mansingka Industries	D	8.50	8.50	6.94
10	Marrat Rubber	M	11.10	11.10	11.10
10	Marrat Rubber	Bg	11.00	11.00	11.00
10	Marathawada Alloys	B	3.50	3.50	3.50
10	Margarets Hope Tea	C	4.00	4.31	4.37
50	Marikar	M	60.50	60.50	60.50
100	Marsden Spinning Mills	A	62.00	54.00	41.00
2	Marshall (India)	C	0.55	0.60	0.35
10	Marshall (Mfg.)	M	9.75	9.75	9.75
10	Marshall (Mfg.)	C	10.00	10.00	10.00
10	Martin Burn (Ord.)	C	1.15	1.03	1.75
10	Maruti Investment	C	4.00	4.00	4.00
100	Marvar Trading Co.	C	142.00	142.00	142.00
10	Maurakshi Cotton	C	3.25	8.25	8.25
10	Maud Tea	C	9.75	9.75	10.06
100	M. B. Commercial	C	90.00	90.00	90.00
10	McDowell	M	8.00	8.00	8.00
100	McKenzies	B	1.50	1.50	1.50
100	McLeod & Co. (Ord.)	C	19.50	16.00	17.75
10	McNally Bharat Eng.	C	15.12	14.75	14.75
10	Meera Steels	D	8.75	8.75	8.75
10	Meera Steels	B	2.76	2.24	2.24
5	Meena Steels	D	2.75	2.75	2.75
10	Meenakshi Oil	Bg	10.00	10.00	10.00
10	Meghalaya Phyto	C	-	-	5.19
10	Meghalaya Plywood	C	10.50	10.50	10.50
10	Meona Jute	C	2.12	1.30	1.44
100	Melamine	A	166.25	165.00	160.00
100	Melamine Fibre Board	A	147.50	160.00	150.00
5	Mercare Rubber	M	6.75	6.75	6.75

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Divali S.V. 2033	31-12-76	31-3-77
Rs.			Rs. P.	Rs. P.	Rs. P.
5	Mercury Investment	C	4.40	4.15	3.90
5	Mercury Investment	D	4.25	4.25	4.25
10	Metal Box (Ord.)	C	7.44	6.87	7.87
10	Metal Corporation	C	3.94	7.25	7.69
10	Metal Distributors	C	4.31	4.50	4.31
10	Metcalfe Properties	D	10.25	10.25	10.25
10	Methoni Tea	C	8.69	8.50	12.62
10	Mettur Chemical	Bg	8.00	8.00	7.75
10	Mettur Chemical	M	7.8[illegible]	7.35	8.00
100	Mettur Beardsell	M	132.00	169.00	150.00
10	M.G.F.	B	15.24	15.24	15.24
100	Mico Farm	M	75.00	75.00	75.00
100	Mico Tools	M	100.00	100.00	100.00
10	Midland Rubber	B	7.70	7.20	7.20
10	Midland Rubber	M	9.00	7.50	10.10
85	Midnapur Commercial	C	19.00	15.50	19.00
10	Miles India (New)	B	14.75	15.25	15.00
10	Miles India	A	14.50	15.25	15.00
10	Milk Food	D	9.81	9.81	9.81
10	Milk Food	B	8.00	8.00	6.50
100	Mim Tea	C	46.00	48.00	48.00
10	Mindia Chemical (New)	B	15.00	13.35	11.50
10	Mindia Chemical (New)	C	14.87	14.62	11.50
10	Mint Investment	C	4.[illegible]	4.75	4.80
10	Mirch Mirex	B	2.76	2.24	2.50
9	Mirzapore Electric	C	17.50	17.50	17.50
25	Mlamally	M	25.57	25.57	25.57
10	Modella Woollens	B	10.00	10.25	11.00
10	Modern Home	B	3.50	3.50	7.25
50	Modern Mills	B	19.00	18.00	15.00
10	Modern Proteins	H	10.00	10.00	10.00
10	Modern Convertors	C	2.06	2.06	2.06
10	Modi Industries	B	8.00	7.85	7.75
10	Modi Industries	D	8.50	8.25	8.00
10	Modi Industries	D	14.00	12.61	12.61
10	Modi Rubber	B	9.50	8.50	7.75
10	Modi Rubber	D	9.06	8.66	7.25
10	Modi Spinning & Wvg.	B	17.75	13.25	13.25
10	Modi Spinning & Wvg.	C	15.44	15.44	15.44
10	Modi Spinning & Wvg.	M	9.18	9.18	9.18
10	Modi Spinning & Wvg.	D	15.34	16.50	14.00
10	Modi Textile Trading Corpn.	D	5.50	5.50	5.50
10	Modi Pon	B	37.00	36.50	36.50
10	Modi Pon	D	35.00	36.00	36.00
5	Mohan Meakin Breweries	C	5.75	4.97	5.25
5	Mohan Meakin Breweries	D	5.56	5.25	5.31
10	Mohan Steel	B	1.24	1.24	1.50
10	Mohan Steel	C	3.25	1.30	1.25
10	Mohatta & Heckel	B	4.50	4.50	4.50
10	Mohata Alloys	B	4.00	4.00	4.00
10	Mohata Electrosteel	D	5.00	5.00	5.00
10	Mohata Alloys	D	4.50	4.50	4.50
10	Mohata Ispat	D	3.87	3.87	1.00
10	Moheema Tea	C	5.81	5.81	5.81
10	Mohini Sugar	C	0.25	0.25	0.25
10	Molins of India (New)	C	7.87	7.25	8.06
100	Monogram Mills	A	49.00	44.00	42.00
10	Moonstar Investments (New)	B	4.60	4.60	4.60
10	Mopeds India	M	9.25	9.25	9.25
10	Mopeds India	H	8.00	8.00	8.00
10	Moradabad Spinnings	D	5.06	5.06	5.06
10	Moradabad Water	C	3.00	3.00	3.00
100	Morarjee Mills	B	270.00	235.00	65.00
100	Mothola Co. Ltd.	C	105.00	105.00	105.00
100	Motilal Hirabhai	A	85.00	85.00	78.00
100	Motor Industries	B	330.00	225.00	240.00

Note:—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M. Exchange—Ex, and Issue Price—*

EQUITY SHARES *(Contd)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033	31-12-76	31-3-77
Rs.			Rs. P.	Rs. P.	Rs. P.
100	Motor Industries	Bg	346.00	224.00	240.00
10	Motor Sales Ltd.	C	9.50	9.50	9.50
10	Motor & General Finance	D	15.50	18.50	18.50
10	Muzuffarpore Electric	C	10.00	10.00	10.00
10	M.P. Electrical	B	2.76	2.00	1.76
10	Mudit Investment & Trading	C	3.06	3.06	3.12
10	Mukand Iron & Steel	D	11.09	11.09	11.09
10	Mukand Iron & Steel	B	9.35	9.50	12.00
10	Mukand Iron & Steel	C	16.60	16.60	16.60
10	Mullar & Phipps	B	14.25	14.25	12.75
10	Multi Metals Ltd.	C	9.81	8.37	8.00
10	Multist (India)	B	2.50	2.50	2.50
10	Murphulani Tea	C	6.87	6.87	6.87
10	Murphulani Tea Pfd.	C	8.12	9.00	9.00
10	Muzaffarnagar Steel	B	3.00	3.00	3.00
100	Mysore Acetate & Chemical	Bg	28.00	25.00	20.00
5	Mysore Amalgamated Coffee	M	6.50	6.50	6.50
10	Mysore Breweries	Bg	3.25	5.25	5.25
10	Mysore Breweries	H	10.00	10.00	10.00
10	Mysore Breweries	M	10.00	10.00	10.00
10	Mysore Cement	M	21.12	21.12	22.37
10	Mysore Cement	B	22.00	21.50	22.00
10	Mysore Cement	Bg	20.00	20.75	21.00
10	Mysore Chemical Mfg.	M	3.10	3.10	3.10
10	Mysore Chemical Mfrs.	Bg	8.00	8.00	8.00
10	Mysore Chrome Training Co.	Bg	2.00	2.00	2.50
2	Mysore COffee	M	1.70	1.70	1.70
2	Mysore Coffee	Bg	2.20	1.65	1.65
10	Mysore Coffee Curing	M	7.42	7.42	7.42
10	Mysore COffee Curing Works	Bg	8.45	8.45	8.45
5	Mysore Electro Chemical	M	4.77	4.77	4.77
5	Mysore Electro Chemical	Bg	5.20	5.20	5.20
10	Mysore Electro Chemical	M	4.90	4.90	4.90
10	Mysore Electro Chemical	Bg	7.25	7.25	7.25
100	Mysore Electrical Industries	M	113.00	113.00	113.00
100	Mysore Electrical Industries	Bg	94.00	94.00	76.00
100	Mysore Kirloslar	B	206.25	190.00	112.00
100	Mysore Kirloskar	Bg	183.00	205.00	185.00
10	Mysore Lac & Paints	Bg	7.50	7.50	8.00
10	Mysore Lamps	M	7.25	7.25	7.25
10	Mysore Lamps	Bg	7.50	5.00	5.00
10	Mysore Machinery Mfrs.	Bg	5.00	5.00	5.00
10	Mysore Paper	B	20.25	20.25	20.25
10	Mysore Paper	M	11.50	9.80	8.50
10	Mysore Paper Mill	Bg	13.50	11.25	9.50
10	Mysore Paper Mill	C	19.25	19.25	10.81
10	Mysore Petro Chemicals (New)	B	7.50	6.25	5.00
10	Mysore Petro Chemicals	Bg	7.25	6.75	6.30
10	Mysore Petro Chemicals (New)	C	7.75	6.75	5.75
2	Mysore Plantation	M	2.15	2.15	2.15
10	Mysore Plantation	M	10.75	10.75	10.75
10	Mysore Stone Ware	M	9.76	9.76	9.76
10	Mysore Stone Ware	Bg	10.00	10.00	8.25
10	Mysore Sugar	M	8.15	8.15	8.15
10	Mysore Sugar	Bg	8.05	8.30	8.05
10	Mysore Tobacco	M	4.50	4.50	4.50
10	Mysore Tobacco	Bg	5.00	5.00	5.00
2	Mysore Vegetable Oil	Bg	2.00	2.00	2.00
	'N'				
50	Nadjad Electric	B	60.00	60.00	60.00
10	Naga Hills Tea	C	13.06	13.06	13.06
10	Nagpal Petro Chemicals	B	8.25	8.00	8.00
10	Nagpal Petro Chemicals	B	6.25	5.50	2.62
10	Nagri Farm Tea	C	9.44	9.55	10.87
500	Nagri Mills	A	430.00	400.00	398.75
100	Naihati Jute	C	10.00	10.00	10.00
10	Namburnadi	C	10.87	12.75	10.62
10	Namdang Tea (New)	C	12.44	12.69	18.81
200	Nand Lal Bamdari	MP	150.00	150.00	150.00
100	Narang Industry	D	20.00	20.00	20.00
10	Nandan Van Investments	Bg	10.00	10.00	10.00
2.50	Nandan Van Investments	Bg	2.50	2.50	2.50
10	Narottam Investments	C	5.25	5.12	5.12
10	Naskarpara Jute	C	3.62	3.62	3.62
1	National Cereals Products	C	1.80	1.40	1.40
50	National Electricals	B	5.00	5.00	5.00
10	National Eng.	MP	10.50	10.50	10.50
10	National Eng. Indus.	D	10.50	10.50	10.50
10	National Insulated Cables	C	4.94	4.87	4.19
10	National Iron & Steel	C	2.06	2.06	2.06
10	National Jute	C	2.75	2.75	1.69
100	National Machinery	B	103.75	123.50	116.25
100	National Organic Chemical	A	261.00	243.00	255.00
100	National Organic Chemical	B	259.00	245.00	254.00
100	National Organic Chemical	C	370.00	370.00	370.00
10	National Pipes & Tubes	C	2.56	2.94	2.75
100	National Radio	B	64.00	55.00	54.00
100	National Rayon	A	254.00	230.00	230.00
100	National Rayon	B	252.00	231.00	226.00
10	National Rolling	C	1.75	1.62	1.19
10	National Rubber Mfg.	C	1.75	1.75	1.12
10	National Rubber	B	7.25	7.25	7.25
10	National Rubber	M	4.72	4.72	4.72
10	National Screw Wire	C	3.50	3.50	3.50
100	National St. Duncan	C	158.00	158.00	174.00
10	National Tannery	C	1.84	1.84	1.84
10	Navyug Investment	B	-	10.00	10.00
10	National Tobacco	C	5.31	4.69	4.94
10	National Refrigeration	D	10.00	10.00	10.00
10	Navbharat Vanijya	C	7.56	7.56	7.56
100	Navsari Cotton	B	110.00	110.00	110.00
100	Nawabganj Sugar	C	60.00	60.00	60.00
100	Nawabganj Sugar 'A'	D	40.00	40.00	40.00
10	Nawabganj Sugar 'B'	D	5.00	5.00	5.00
5	Neelamalai	M	3.20	3.10	5.10
10	Negapatam Electric	M	18.60	18.60	18.60
10	Neiveli Ceramics	M	4.75	4.75	4.74
2	Nellimpathy Tea	B	2.70	2.70	2.70
2	Nellimpathy Tea	M	4.00	3.77	4.50
10	Nelliamarla Jute	C	8.25	6.87	6.87
10	Neoman New	B	11.00	3.50	8.50
10	Nemeny Investment	M	10.50	10.50	10.50
10	Neomer Ltd.	A	11.00	11.00	8.50
1000	New Asarwa Mills	A	665.00	665.00	665.00
5	New Bank of India	Bg	9.00	9.00	8.25
5	New Bank of India	D	7.12	7.12	6.25
10	New Central Jute	C	3.37	2.94	2.69
10	New Central Jute	B	3.36	2.36	2.24
10	New Chumla Tea	C	8.69	8.50	8.50
100	New City Mills	B	43.00	44.00	51.00
50	New Commercial Mills	A	47.00	46.00	38.50
25	New Commercial Investment	B	12.50	10.25	10.25
100	New Cotton Mills	A	177.50	161.25	137.50
5	New Delhi Indl. Promoters	C	8.00	7.95	7.20
10	New Delhi Indl. Promoters	D	4.75	4.75	4.75
100	New Great Eastern Mills	B	198.75	87.50	97.50
100	New India Fisheries 6	B	77.00	77.00	77.00
75	New India Investment	C	47.00	47.00	47.00
10	New India Hotels	B	3.00	3.00	3.00
100	New India Industries	B	227.00	227.00	227.00
10	New India Sugar	C	14.62	13.37	13.37
200	New Jehangir Mills	A	73.00	43.00	42.00
10	New Look Investment	C	5.25	5.25	6.06
10	New Monkhooshi Tea	C	11.56	11.50	11.50
100	New Rajpur Mills	A	100.00	100.00	100.00
10	New Samabagh Tea	A	6.50	6.50	6.50
10	New Samabagh Tea	C	2.50	1.15	1.15
10	New Savan Sugar	C	1.15	1.15	1.15
100	New Standard Engineering	B	113.00	109.00	90.00

Note:—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M Exchange ·Ex, and Issue Price—*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	New Standard Engineering	A	110.00	110.00	90.00
100	New Swadeshi Mills	A	103.00	103.00	103.00
100	New Swadeshi Sugar	B	80.00	120.00	140.00
100	New Standard Engineering	A	110.00	110.00	90.00
100	New Swadeshi Mills	A	103.00	103.00	103.00
100	New Swadeshi Sugar	B	80.00	120.00	140.00
10	New Terai Tea	C	15.50	15.50	16.00
100	Nila Products	A	130.00	116.00	135.00
10	Nilambur Rubber	M	22.75	22.75	22.75
10	Nilgiri Tea	M	5.60	5.60	4.70
10	Nilgiri Tea	Bg	5.50	5.50	5.00
10	Nilhat Shipping	C	5.75	5.44	5.44
10	Nilhat Shipping	B	5.50	5.25	5.50
100	Nimar Mills	B	30.00	30.00	30.00
25	Nizam Sugar	H	20.50	20.50	18.50
10	Nirlon	B	57.50	51.00	25.75
10	Nonsuch Tea	M	11.50	11.25	12.00
10	Nonsuch Tea	Bg	10.00	10.00	12.00
10	North Brook Jute	C	4.00	2.50	2.44
100	North West Cachar Tea	C	72.50	72.50	77.00
10	North West Coal	C	2.50	1.25	1.25
10	Northern India Hotels	D	7.10	8.89	8.84
100	N.S. Duncan	B	185.00	185.00	165.00
10	Nuboard Mfg.	B	10.16	10.16	10.16
10	Nuchem Plastics	D	13.75	13.75	13.75
10	Nuddea Jute	C	4.50	3.56	3.19
100	Nutan Mills	A	186.25	153.75	130.00
	'O'				
5	Ogale Glass	B	2.12	2.12	2.12
5	Ogale Glass	M	3.90	3.90	3.90
5	Ogale Glass Works	Bg	2.00	2.00	2.00
100	Okayti	C	600.00	600.00	600.00
100	Omega Cables	M	25.00	25.00	25.00
10	Olympic General Trading	C	9.55	6.25	4.00
100	Omega Insulated Cables	B	25.00	25.00	25.00
10	Omega Locks	B	1.50	1.50	1.50
10	Ondal Investments	C	14.10	14.10	14.10
10	Oodlabari Tea	C	6.50	6.50	8.00
10	Orient Abrasives	C	8.06	8.12	7.62
10	Orient Abrasives	B	7.75	7.50	8.00
10	Orient Abrasives	D	8.00	6.87	8.25
10	Orient Beverages	B	8.00	8.00	8.00
10	Orient Beverages	C	-	-	4.00
50	Orient Movietone	C	46.00	46.00	46.00
10	Orient Paper Mill	C	56.40	53.00	46.80
10	Orient Paper Mill	B	55.50	52.50	48.50
10	Orient Tools	M	10.00	10.00	10.00
10	Oriental Carpet Mfg.	C	22.56	23.00	23.50
10	Oriental Carpet Mfg.	D	30.00	30.00	30.00
10	Oriental Coal	C	0.15	0.15	0.15
100	Oriental Company	C	120.00	120.00	116.00
10	Oriental Hotels	M	4.80	4.80	4.80
10	Oriental Hotels	B	4.88	4.88	3.00
100	Oriental Industries	B	65.00	65.00	65.00
100	Oriental Power	B	42.00	45.00	45.50
10	Orissa Cement	C	26.60	25.40	29.70
10	Orissa Cemnet	D	26.25	24.50	27.12
10	Orissa Cement	B	26.50	26.00	25.25
10	Orissa Cement	M	26.00	26.00	25.00
5	Orissa Industries (F.10)	C	5.50	5.50	5.50
10	Orissa Industries	B	9.00	9.00	8.00
10	Orissa Industries	C	9.50	9.50	10.00
10	Orissa Minerals	C	6.31	6.00	6.00
10	Orissa Textile Mills	C	7.50	7.50	1.15
2	Ossoor Coffee	M	4.10	4.10	5.10
10	Otis Elevator (New)	B	20.50	16.15	16.75
100	Oudh Sugar	B	91.00	105.00	105.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
	'P'				
10	Pal. Andvar (New)	M	-	11.00	10.71
10	Padmanabha Investment	C	7.50	9.50	9.50
10	Padmanabha Investment	M	10.00	10.00	10.00
10	Phargoomiah Tea	C	7.75	7.69	7.69
10	Panorama Trading	C	6.12	5.87	5.12
1	Panchura Tea	M	2.65	2.65	2.65
0.60	Panchura Tea	M	0.34	0.34	0.34
100	Pandyan Hotels	M	100.00	100.00	100.00
10	Panipat Foods	D	2.00	2.00	0.50
10	Pankaj Investment	C	8.75	10.00	10.00
100	Panyam Cement	H	160.00	160.00	160.00
100	Panyam Cement	B	157.00	157.00	163.00
100	Panyam Cement	M	160.00	163.00	160.00
100	Panyam Cement	Bg	160.00	160.00	160.00
100	Paper & Pulp	B	120.00	120.00	120.00
100	Paper Mill Plant	B	76.00	74.00	70.00
100	Paper Products	B	76.00	75.00	70.00
100	Paper Products	D	73.00	73.00	73.00
10	Parijat Investments	C	2.50	2.50	2.50
100	Parik Engg. & Body Build.	C	10.25	10.25	10.25
10	Parkside Tea	M	24.00	22.75	25.25
1	Parrys Confectionary	M	0.67	0.53	0.50
25	Parshuram Pottery	B	20.00	20.00	20.00
100	Particle Boards	B	9.96	9.96	9.96
10	Pashok Tea	C	55.12	55.12	55.12
125	Patell Mills	A	132.00	132.00	132.00
10	Pathemara Tea	C	6.12	6.12	6.12
10	Patna Electric	C	4.56	4.56	4.37
100	Patrakola Tea	C	53.00	91.00	90.00
10	Pearl Investment	C	1.70	1.70	1.70
10	Peermade Tea	M	7.75	7.50	7.95
10	Peirce Leslie	M	6.00	7.25	7.50
10	Pench Valley Coal	C	1.62	1.62	1.06
100	Penguin Textiles	H	75.00	75.00	75.00
100	Penguin Textiles	M	100.00	100.00	100.00
10	Peninsular Investments	B	2.90	2.90	1.00
10	Perfect Circle Victor	D	13.00	13.00	13.75
5	Perfect Circle Victor	D	7.37	7.37	7.37
10	Peninsular Rubber	M	10.25	10.25	10.25
10	Perfectpac	B	3.00	2.88	2.88
10	Perfectpac	C	5.50	5.50	5.50
10	Perfectpac	D	11.00	7.37	7.37
50	Perfect Potteries	MP	60.00	60.00	65.00
10	Perfect Public	B	15.35	14.15	-
10	Perfect Circle	B	-	-	13.75
100	Perfect Potteries (M.B.) Ltd.	MP	100.00	100.00	90.00
2	Peria Karamalai	M	2.65	2.95	3.93
10	Periyar Chemical	M	13.00	13.00	13.00
100	Permanent Magnets	B	50.00	50.00	49.00
10	Pesticides	B	3.76	3 76	2.00
10	Pfizer	B	39.00	27.00	28.00
50	Phaltan Sugar	B	39.50	35.00	24.00
100	Phaskova Tea	C	98.00	100.50	115.00
10	Philips India Ltd.	C	27.80	26.60	26.80
10	Philips Carbon	D	24.12	24.12	28.00
10	Philips Carbon	C	28.75	27.69	30.37
10	Philips Carbon	B	28.50	23.00	31.25
100	Phoenix Mills	B	51.00	63.00	65.00
100	Phosphate Co.	C	126.00	127.00	127.00
10	Pilani Investments	MP	16.25	16.25	16.25
10	Piramal Steel	B	3.24	2.76	3.24
10	Plastic Products	D	6.25	6.25	6.25
10	Plastic Resins	M	10.75	10.75	10.75
10	Platewel	B	4.00	4.00	5.00
10	Platewel	A	4.00	4.00	5.00
10	Podar Mills	B	5.60	6.10	5.90
10	Podar Silks	B	7.00	7.00	6.25
10	Podar Projects	C	7.50	10.00	5.25
10	Polar Investments	Bg	10.19	10.19	10.19
100	Polson	B	85.00	85.00	75.00

Note:—Ahmedabad = A, Bombay = B, Bangalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M. Exchange—Ex, and Issue Price—*

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
50	Polychem	C	67.00	.73.00	73.00
50	Polychem	B	77.00	73.00	75.00
10	Poly Gas	B	2.36	2.24	2.50
100	Polyolefins Industries	A	335.00	310.00	345.00
1 00	Polyolefins Industries	B	332.50	325.00	345.00
10	Poly Steel	B	5.00	4.00	4.00
10	Poobang Tea	C	11.00	11.00	4.50
10	Poona Industrial Hotel	Bg	10.00	10.00	10.00
10	Poona Industrial Hotel	B	3.00	3.00	1.76
5	Poomudi Agencies	M	3.75	3.75	3.75
10	Porritts & Spencer	D	16.00	15.50	13.75
10	Port Shipping Co.	C	7.00	7.00	7.00
10	Poysha Industries	B	7.50	6.50	5.75
10	Pranav Investment	MP	10.00	10.00	10.00
100	Prabhat Udyog	B	16.00	16.00	16.00
10	Pradyumna Steel	C	4.03	4.12	3.75
10	Prashant Investment	C	4.56	4.75	4.25
10	Prajeev Investment	C	4.06	4.06	4.06
10	Pratibha Investment	C	4.50	4.50	4.05
100	Precision Bearings	A	147.50	145.00	125.00
100	Precision Bearings	B	147.50	145.00	125.00
100	Premier Automobiles	B	35.00	34.00	28.00
100	Premier Breweries	M	70.00	70.00	45.00
10	Premier Cables	B	10.52	10.52	10.52
10	Premier Cables	M	10.00	10.00	10.00
10	Premier Cables	D	7.25	7.25	7.25
60	Premier Construction	B	43.00	62.00	65.00
100	Premier Cotton	Bg	-	-	145.00
10	Premier Cotton	Bg	-	-	13.25
100	Premier Die Casting	A	44.00	53.00	55.00
10	Premier Instruments	M	6.10	6.10	6.10
10	Premier Instruments	Bg	-	-	6.10
10	Premier Fertilizers	M	0.75	0.50	0.45
100	Premier Mills	Bg	-	-	154.00
100	Premier Paper	B	80.00	80.00	80.00
10	Premier Roller Flour	M	7.26	7.26	7.26
10	Premier Synthetics P.	B	5.50	5.50	5.50
100	Premier Textiles Mills	M	153.00	153.00	153.00
100	Premier Tyres	B	157.00	133.00	142.00
5	Presidency Jute	C	0.44	0.62	0.59
10	Prestolite of India	D	5.00	5.00	5.00
100	Promain Ltd.	D	20.00	20.00	20.00
10	Protein Products	B	6.00	6.00	6.00
10	Protein Products	M	7.50	7.50	7.50
4	Publicity Society	C	2.45	2.45	2.00
10	Pudumje Pulp	B	11.00	10.75	11.50
100	Pudukotah	M	35.00	35.00	35.00
10	Pulgaon Mills	B	8.00	8.00	8.00
2	Pullangode Rubber	M	3.55	3.55	3.55
100	Pullicar Textile Mills	M	75.43	75.43	75.43
50	Pullicar	M	37.74	37.74	37.74
10	Punalur Paper Mills	D	7.12	7.12	7.12
10	Punalur Paper Mills	C	7.06	6.81	6.59
10	Punalur Paper Mills	B	7.25	6.75	6.00
10	Punalur Paper Mills	M	6.50	6.50	6.50
10	Punalur Paper Mills	Bg	8.25	8.25	8.25
10	Punjab Anand Batteries (N)	D	3.12	3.12	3.50
10	Punjab Anand Batteries (N)	B	3.24	3.24	4.00
10	Punjab Breweries	B	4.00	4.00	4.00
10	Punjab Breweries	C	10.87	10.87	10.87
10	Punjab Breweries	D	4.25	4.25	3.50
10	Punjab Con. Cast Steel	D	2.30	2.30	2.30
50	Punjab & Sindh Bank	D	60.00	60.00	67.00
10	Punjab & National Bank	C	33.50	33.50	33.50
10	P.N.B. Finance	D	13.35	15.25	15.25
100	Punjab Produce	D	111.00	111.00	115.00
100	Punjab Sugar	C	50.00	50.00	50.00
100	Punjab Sugar	D	124.00	124.00	124.00
10	Purna Investment	C	2.90	2.90	2.90
10	Purtabpore Co.	C	4.75	4.75	4.75
10	Pussimbing Tea	C	7.62	7.62	7.62
1	Puthutalam Coffee	M	1.40	1.33	1.35
10	Putintari Tea	C	10.00	10.00	10.00
	'Q'				
10	Quality Investment	C	3.75	3.75	3.75
	'R'				
10	Rachna Investment	C	3.87	3.87	4.37
25	Radhakrishna Textile Mills	M	13.50	13.50	13.50
5	Radio & Electric	M	1.20	1.20	1.00
10	Radio & Electric Mfg.	Bg	3.15	3.15	3.15
100	Raghuvanshi Mills	B	112.50	112.50	103.00
10	Raigarh Trading Co.	D	19.87	19.87	19.87
10	Rainbow Steel	D	4.00	2.30	2.30
10	Rainbow Steel	B	2.12	2.12	2.12
100	Raipur Textile Mills	A	166.25	157.50	141.25
10	Raipur Wire (New)	B	8.50	8.50	2.24
100	Raja Bhadur Mills	B	100.00	65.00	65.00
10	Rajabhat Tea	C	6.19	5.25	7.25
10	Rajagiri Rubber	M	8.60	8.60	7.90
10	Rajagiri Rubber	B	13.24	13.24	13.24
50	Raja Lakshmi Textile Mills	M	35.00	31.00	31.00
100	Rajapalayam Textile Mills	M	115.00	115.00	71.78
10	Rajasthan Spg. Mills	B	17.50	17.50	22.50
10	Rajasthan Spg. & Wvg. Mills	C	18.00	21.00	21.00
10	Rajasthan Spg. & Wvg. Mills	D	15.00	15.00	21.00
10	Rajasthan Synthetics	C	1.90	1.90	1.90
10	Rajasthan Vanaspati	D	9.00	9.00	9.00
10	Rajasthan Vanaspati	D	8.50	8.50	7.00
10	Rajat Investment	C	3.00	4.25	2.90
5	Rajendra Coffee	M	11.00	11.00	11.00
100	Rajish Textiles	A	89.00	63.00	52.00
10	Rajgerh (Assam) Tea	C	19.00	22.12	24.62
50	Rajkumar Mill	MP	20.00	20.00	19.00
10	Rajputana Investment	C	9.25	9.00	8.00
100	Rallis India	M	181.00	195.00	150.00
100	Rallis India	B	200.00	107.50	165.00
100	Rallis India Ltd.	C	191.00	190.00	190.00
100	Ralli Machines	B	15.00	15.00	15.00
10	Rama Cast (Ltd)	B	6.50	5.50	6.00
10	Rama Cast (New)	C	7.06	7.06	7.06
10	Rama Cast (Old)	D	8.50	8.50	8.50
100	Ramarju Surgical Cotton	M	120.00	120.00	120.00
10	Rameshwar Jute	C	12.37	11.75	11.81
10	Ramkrishna Ispat	B	3.76	3.76	3.76
250	Ramkrishna Mills	A	137.50	135.00	125.00
100	Ramkrishna Mills	M	85.83	85.83	85.83
10	Ramkrishna Mills	M	3.51	3.51	3.51
100	Ramnarayan Textile Mills	M	62.40	62.40	62.40
10	Ramrugger Cane & Sugar	C	9.12	9.12	5.31
10	Ramon & Demm.	A	6.00	5.60	5.00
10	Ramon & Demm.	B	6.00	5.00	4.76
7.50	Ramon Engineering	B	3.76	3.76	3.76
10	Rampur Distilleries	D	4.00	4.00	4.00
10	Ranbaxy Laboratory	D	10.44	9.00	11.00
10	Ranbaxy Laboratory	B	11.00	9.00	11.25
10	Rane Brake	M	12.75	12.00	12.00
5	Rane (Madras)	M	5.60	5.75	6.15
10	Ranicherra Tea	C	5.06	5.12	7.44
10	Ranisati Properties	C	4.87	5.00	5.00
10	Rathi Alloys & Steel Ltd.	B	2.24	2.50	2.24
10	Rathi Alloys & Steel Ltd.	D	4.50	4.50	2.00
5	Rathi Chemmcals (New)	B	3.76	3.76	3.76
10	Rathi Ispat	B	2.50	2.50	2.50
10	Rathi Ispat	D	4.75	4.75	4.75
10	Rathi Gases	B	2.36	2.36	2.36
10	Rathi Gases	D	2.50	2.50	2.50
10	Rathi Mini Steel	D	1.95	1.95	1.95
10	Rathi Udyog	B	2.70	2.00	2.00

Note — Ahmedabad – A, Bombay – B, Bangalore – Bg, Calcutta – C, Delhi – D, Hyderabad – H, Madras – M, Exchange – Ex, and Issue Price – *

EQUITY SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Rathi Udyog	D	1.5C	1.50	1.56
10	Ratna Sugar	C	6.65	6.65	6.65
10	Ratnakar Shipping	R	13.30	12.75	12.00
10	Ratnakar Shipping	C	13.97	12.25	12.25
50	Ravalgaon Sugar	B	42.00	35.00	45.00
10	Ravindra Steel Ltd.	C	9.00	9.00	9.00
10	Raw Jute Trading	C	5.06	5.06	5.06
10	Raveendra Textile Mills	M	9.52	9.52	9.52
5	Ravi Industrial	D	-	4.37	4.37
10	Ravi Industrial Promotions	D	-	-	6.00
100	Royalas Seema Textile Mills	M	100.00	100.00	100.00
10	Raymond Wool	B	30.65	24.50	25.75
10	Raymond Woollen	C	12.15	12.15	12.15
10	Raymond Woollen	D	12.50	12.50	12.50
10	Raza Bullen Sugar	C	3.25	3.25	2.62
10	Raza Textile Mills	D	3.19	3.25	3.25
10	R.B. Rodda & Co.	C	12.75	12.75	12.75
100	R. Choodambikai Mills	M	98.75	98.75	98.75
10	Reckitt & Colman	C	10.62	10.31	11.44
10	Reckitt & Colman	B	-	-	12.00
5	Refrigeration Accessories	C	3.00	3.00	3.00
10	Regal Paper	R	6.50	6.00	5.50
10	Regal Paper	D	9.87	9.87	9.87
10	Regent Estate	C	1.00	1.00	1.00
10	Reliance Firebricks	C	3.75	3.75	3.75
10	Reliance Firebricks (P. Paid)	C	1.75	1.75	1.75
10	Reliance Jute	C	10.00	7.62	8.00
10	Remington Rand	C	14.75	14.00	16.12
10	Rewa Coal Fields	C	3.37	3.37	3.37
10	Rexroth Maneklal	A	-	13.75	11.25
5	Rexroth Maneklal	A	9.00	-	-
10	Rexroth Maneklal	B	9.25	12,50	11.50
10	R.G. Ispet Ltd.	C	17.00	17.00	17.00
10	R.G. Ispat Ltd.	D	3.00	3.00	3.00
10	Richardson Hindustan	D	31.00	28.50	30.00
10	Rishra Investment	C	-	-	10.12
100	R.J. Shah	B	80.00	80.00	80.00
100	Roberts McLean	C	86.00	86.00	86.00
75	Rockweld	M	75.00	75.00	75.00
100	Rockweld	M	60.00	60.00	60.00
100	Ronit Mills	A	82.00	76.00	89.00
100	Rohits Pulp & Paper	B	95.00	97.00	80.00
10	Rohtas Industries	B	4.50	4.00	3.70
10	Rohtas Industries (Hand)	C	4.65	3.80	4.25
10	Rohtas Industries (Hand)	D	4.69	4.06	4.50
100	Rolcon Eng.	B	130.00	130.00	130.00
100	Rolcon Eng.	A	130.00	186.00	186.00
10	Rollatainers	B	10.00	9.50	7.90
10	Rollatainers (Old)	D	10.12	10.12	10.12
10	Rollatainers (New)	D	10.37	10.37	10.37
10	Rollatainers (New)	B	11.00	11.00	11.00
10	Rollatainers Ltd.	C	10.50	10.25	10.69
2.50	Roneo Vickers India	D	1.00	1.00	1.00
10	Roopacherra Tea	C	8.87	8.87	8.94
25	Ruby Mills	B	36.00	35.00	35.00
10	Ruby Rubber	M	9.72	9.72	9.72
10	Rukmani Metals	D	2.00	2.00	2.00
10	Rumeegunj Coal	C	1.25	1.00	1.15
10	Rungamatee Tea	C	7.56	7.06	12.25
50	Rustom Jehangir Mills	A	225.00	190.00	175.00
10	Ryam Sugar	C	1.50	1.50	1.50
10	Rydak Tea	C	10.75	10.94	17.94
	'S'				
5	Sagar Investment	B	5.00	2.96	2.16
10	Sadhana Nitro	B	5.25	5.25	4.12
10	Saffron Investment	D	2.90	3.00	3.00
10	Sahayak Finance	H	2.50	2.50	2.50
10	Sahu Jain	D	10.12	10.12	10.12

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
5	Sahu Pronerties	C	2.87	2.62	2.00
100	Sajjan Mills	MP	45.00	45.00	45.00
10	Sakamari Steel	B	3.00	3.00	3.00
10	Sakthi Pipes	M	85.00	85.00	85.00
10	Sakthi Sugar	M	5.80	5.80	4.75
10	Sakthi Sugar	B	15.50	15.50	15.50
10	Salem Erode Electric Tea	M	23.00	23.00	20.50
10	Samastipur Sugar	C	2.00	2.00	0.75
10	Sandeep Investment	C	4.00	4.50	3.75
10	Sonai River	C	2.75	2.75	2.75
10	Samridhi Investment	C	8.00	8.[illegible]	5.53
10	Sandoz	B	29.00	30.65	31.00
100	Sandur Manganese	Bg	100.00	100.00	100.00
10	Sandur Manganese	Bg	10.00	10.00	10.00
100	Sandvik Asia	B	422.50	322.50	365.00
10	Sangam Investment	C	5.80	5.50	5.90
2	Sangameshwar Coffee	M	2.40	2.45	4.50
10	Sanjay Investment	C	3.00	3.00	3.00
10	Sankey Wheels	C	8.62	8.06	7.62
10	Sapoi Tea	C	9.62	9.62	9.62
8	Saran Engineering	C	12.62	11.75	11.75
200	Sarangpur Cotton Mills	A	142.50	123.75	111.25
100	Saraspur Mills	A	137.50	126.25	121.25
10	Saraswati Textile Mills	M	4.50	4.50	4.50
100	Saraswati Industrial Syndicate	D	90.00	90.00	92.00
100	Saraswati Insurance	D	22.00	22.00	22.00
10	Saraswati Steel	B	1.50	1.50	1.50
10	Saraswati Steel	D	4.50	4.50	4.50
7.50	Saraya Steel	B	2.50	2.50	2.50
10	Saroj Alloys	Bg	2.65	2.65	2.65
10	Saroj Alloys	B	1.60	1.00	1.00
10	Saroj Textiles	M	10.00	10.00	10.00
10	Saru Engineering	D	10.75	10.75	10.75
10	Sarugaon Tea	C	10.00	10.00	10.00
10	Sarvaraya Textile Mills	M	5.25	5.25	5.25
100	Sathe Biscuits	B	105.00	105.00	105.00
10	Satya Investment	C	-	10.00	10.25
100	Saurashtra Cement	B	270.00	295.00	248.00
2	Savamalai Coffee	M	8.50	8.50	10.75
100	Sayaji Mills	A	80.00	77.00	85.00
10	Schrader Scovil Duncan	C	20.25	20.00	19.56
10	Schrader Scovil Duncan	D	34.00	34.00	34.00
100	Scientific Instruments	C	90.00	90.00	90.00
20	Scindia Steam Navigation	B	34.00	29.50	31.80
10	Scooters India	B	8.75	7.25	4.50
10	Scooters India	D	9.00	9.00	6.50
10	Searle (India)	B	23.50	23.85	28.25
10	Searsole Chemicals	B	5.00	4.36	4.00
10	Searsole Chemicals	D	5.94	5.94	5.94
10	Secals	R	4.76	4.76	3.00
10	Secals	M	4.50	4.50	4.50
10	Seeyok Tea	C	4.12	4.12	4.12
10	Sendra Investment	C	5.06	5.06	5.06
10	Sen Raleigh Ltd.	C	2.69	2.69	2.69
10	Seshasayee Industries	M	2.85	2.50	2.90
10	Seshasayee Paper	C	9.06	8.06	7.44
10	Seshasayee Paper	B	8.75	8.15	7.75
10	Seshasayee Paper	M	8.80	8.10	7.90
10	Seshasayee Paper	Bg	9.00	8.75	8.75
10	Seven Seas	B	10.85	9.50	8.75
10	Seven Seas Transport	D	10.87	10.87	9.75
10	S.G. Engineerings	C	5.00	5.00	5.00
100	Shah Construction	B	-	40.00	42.00
100	Shah Construction	A	37.50	37.50	42.00
10	Shah Malleable Casting	B	8.00	8.00	8.00
10	Shahjahanpur Electric	C	4.00	4.00	4.00
10	Shartigarh Text. Indus.	C	8.00	8.06	3.06
5	Shalimar Holdings	D	2.75	2.75	2.75
10	Shalimar Paints	C	8.25	7.81	9.12

Note:—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M. Exchange -Ex, and Issue Price—*

EQUITY SHARES (Contd)

Paid up per share	NAME OF SCRIPT		FOR VALUATION DATE			Paid up per share	NAME OF SCRIPT		FOR VALUATION DATE		
Rs.			Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.	Rs.			Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Shalimar Rope Works	C	15.12	15.12	10.00	100	Sree Valliappa Textiles	Bg	107.50	107.50	112.00
10	Shalimar Wire & Ind.	C	12.37	14.81	13.12	7.50	Sicca Breweries	B	6.25	5.00	3.00
10	Shaktigarh Tex. Indus.	C	8.00	8.06	6.06	10	Sidhartha Ferro Alloys	C	9.62	9.62	9.62
10	Shama Engine Valves	D	6.00	6.00	6.00	5	Sidhartha Ferro Alloys	C	5.00	5.87	5.87
10	Shama Engine Valves	B	2.94	2.84	2.84	100	Sidhpur Mills	A	92.00	92.00	70.00
100	Shambhunath & Sons	D	30.00	30.00	30.00	10	Simens India	B	46.25	44.00	45.50
10	Shantru Investment	D	5.00	5.00	5.00	10	S.I.F. Steel	B	2.76	2.50	2.50
10	Shah Wallace	C	22.37	20.37	22.87	10	Sijua (Jherriah) Elect.	C	7.50	7.50	7.50
100	Shethia Mining	B	5.76	5.76	5.76	100	Silver Cotton Mills	A	120.00	112.50	96.25
2	Sheveroys Coffee	M	1.35	1.70	1.75	10	Silverton Investment	C	2.50	3.75	2.90
10	Shibir India	C	-	8.37	5.06	10	Simco Meters	B	9.84	9.84	9.84
10	Shiv Investment Ltd.	C	8.37	4.50	4.62	10	Simco Meters	M	10.75	10.75	10.75
10	Shivaji Works	B	9.50	7.50	7.50	10	Simco Meters	Bg	10.00	10.00	10.00
10	Shivamoni Steel	Bg	6.20	6.20	5.85	10	Simon Carves India	C	12.62	11.81	14.94
10	Shivamoni Steel	B	6.50	5.55	7.50	10	Simon Carves	B	13.00	13.00	13.15
10	Shimoga Steel	Bg	-	10.00	10.00	50	Simplex Mills	B	50.00	47.00	47.00
5	Shimoga Steel	Bg	-	5.00	5.00	10	Singel	C	30.00	30.00	30.00
10	Sh. Proteins & Foods	B	6.75	6.75	6.75	10	Singtom Tea	C	2.19	2.06	2.06
10	Sh. Proteins & Foods (N)	B	4.50	4.50	4.50	100	Siporex	B	108.00	108.00	108.00
10	ShriAmbica Jute	C	4.87	4.87	4.87	100	Sirdar Carbonic Gas	B	110.00	110.00	95.00
10	Shri Bhawani Textile	C	6.50	6.50	6.50	10	Sirpur Paper	H	15.25	15.25	15.25
10	Shri Bhawani Cotton	D	4.50	4.50	4.50	10	Sirpur Paper	B	15.35	13.00	11.85
10	Sri Chamundeswari	M	5.50	5.50	5.50	10	Sirpur Paper	C	15.19	12.87	11.94
10	Sri Chamundesvari Sugar	Bg	10.00	10.00	5.50	10	Sirpur Paper	D	13.12	13.12	13.12
10	Shree Annapoorna Investment	C	-	9.50	9.50	10	Sirsilk Limited	H	5.00	5.00	5.00
12.50	Shri Chagdeo Sugar	B	8.00	8.00	8.00	10	Sir Silk	D	-	5.12	5.12
100	Shri Dinesh Mills	B	160.00	158.50	160.00	10	Sir Silk	C	5.56	5.25	5.31
100	Shri Digvijay Cement	D	130.50	130.50	130.50	10	Sita Investment	C	5.00	5.00	5.00
100	Shri Digvijay Cement	B	113.00	111.00	113.00	100	Sivarandha Steel	M	87.00	87.00	87.00
10	Shri Digvijay Woollens	D	11.62	11.62	11.62	10	Sivanandha Textile Mills	M	11.00	11.00	11.00
10	Digvijay Woollen	B	19.00	19.00	19.25	10	Skol Breweries	B	9.00	8.00	6.75
10	Sree Durga Agency	C	5.00	5.00	5.00	100	S.T. Viscose	B	207.00	205.00	195.00
10	Sree Ganga Cold Storage	C	5.06	5.12	5.12	100	S.L.M. Maneklal	A	185.00	175.00	175.00
100	Shri Gopal Industries	B	101.00	101.00	101.00	100	S.L.M. Maneklal	B	182.50	172.50	175.00
10	Sree Gopal Investment	C	5.00	5.00	4.94	5	Smith Stanistreet	C	2.06	2.06	2.06
10	Sree Hanuman Sugar	C	10.00	10.00	10.00	100	Srail Spanners	B	101.00	101.00	101.00
10	Shri Krishna Gyadodaya	C	2.19	2.00	2.44	10	Snowtemp Engg. Co.	D	1.00	1.00	1.00
10	Shri Krishna Gyadodaya S.K.G.	B	6.36	6.36	6.36	10	Snowtemp. Engg. Co.	C	3.85	3.85	3.85
10	Shri Krishna Gyadodaya S.K.G.	D	6.50	6.50	6.50	10	Solid Containers	B	6.00	6.00	4.76
50	Shri Krishna Rajendra Mills	Bg	39.50	39.50	39.50	10	Soma Investments	C	6.00	5.90	5.25
10	Shri Madhusudan Mills	C	13.00	13.00	13.00	100	Somiva Organic	B	111.00	111.00	111.00
10	Shree Mahavir Ispat	B	9.00	9.00	9.00	10	Somani Steels	B	2.24	2.24	1.16
10	Shri Mahasingka Oil	D	8.37	8.37	7.06	10	Somani Steels	D	3.25	3.25	3.25
20	Shree Meenakshi Mills	M	14.29	14.25	14.25	10	Somani Ferro Alloys	C	10.00	10.00	10.00
10	Shree Meenakshi Sundram Textile	Bg	10.00	10.00	10.00	10	Somani Pilkington	C	33.25	42.00	20.00
100	Shri Niwas Cotton Mills	C	225.00	225.00	225.00	7.50	Somani Pilkingtons	D	26.00	26.00	26.00
100	Shri Niwas Cotton Mills	B	78.00	74.00	72.00	10	Sonai River Tea	C	2.75	2.75	2.75
10	Sri Padam Nath Investment	C	7.50	7.06	5.44	5	Sone Valley Port	C	0.90	0.69	0.62
10	Sree Rajendra Mills	M	10.00	7.50	7.50	10	Sooraj Steel Ltd.	C	6.00	6.00	6.00
10	Shriram Bearings	D	19.50	19.50	19.50	100	South India Shipping	B	170.00	150.00	150.00
10	Shriram Bearings	B	19.15	15.00	12.00	100	South India Shipping	M	164.00	146.00	152.00
10	Shriram Bearings	C	19.12	17.25	12.12	10	South India Steel	M	5.50	5.50	5.50
100	Shriram Cotton	B	45.00	41.00	36.00	5	South India Steel	M	5.00	5.00	5.00
10	Shriram Fibres	B	12.00	12.00	10.25	100	South India Viscose	B	207.50	205.00	195.00
10	Shriram Fibres	M	13.75	11.25	9.20	100	South India Viscose	M	210.00	200.00	195.00
10	Shriram Fibres	D	11.81	12.00	10.31	10	South India Wire Rope	M	4.00	4.00	4.00
100	Shriram Mills	B	60.50	60.50	60.50	10	S.K.G.	B	6.36	6.36	6.36
10	Shriram Piston	D	10.00	10.00	7.00	10	South Karanpura Coal	C	1.19	1.19	1.19
10	Shriram Refrigeration	D	8.62	6.25	6.25	10	South Madras Electric	M	14.75	13.50	13.50
100	Sri Ram Krishna Steel	M	143.00	143.00	143.00	10	Southern Agrifurane	C	7.06	6.00	5.44
100	Sri Rameshwar Pd. Indus.	C	110.00	110.00	101.00	10	Southern Agrifurane	M	7.10	6.85	4.90
10	Shri Rishab Investment	D	0.25	0.25	0.25	100	Southern Asbestos	M	171.00	171.00	171.00
10	Shri Sadul Textile	D	8.50	8.50	8.50	100	Southern Brick Works	M	100.00	100.00	100.00
10	Sree Saraswaty Press	C	3.50	2.75	2.75	100	Southern Gas	B	70.00	70.00	70.00
10	Sri Sarvaraya Sugar	M	7.18	7.18	7.18	10	Southern Industrial Corpn.	B	2.00	2.00	2.00
10	Sree Satyanarayana	M	10.00	10.00	10.00	10	Southern Industrial Corpn.	M	6.30	6.30	6.30
10	Shree Sitaram Sugar	C	4.50	4.50	4.50	10	Southern Nitro	B	6.25	6.25	5.00
10	Shree Synthetics	B	25.00	25.50	21.50	10	Southern Nitro	M	11.75	11.75	11.75
10	Shri Synthetics	C	24.67	24.50	21.50	10	Southern Petro Chemicals	B	8.75	8.00	7.15
100	Sree Valliapoa Textiles	M	85.00	85.00	85.00	10	Southern Petro Chemicals	C	8.75	8.12	7.19

Note: —Ahmedabad – A, Bombay = B, Bangalore = Bg, Calcutta – C, Delhi – D, Hyderabad – H, Madras – M Exchange Ex, and Issue Price – *

EQUITY SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.V. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Southern Petro Chemicals	D	8.69	8.09	7.12
10	S.P.I.C.	Bg	9.50	7.50	7.25
10	S.P.I.C.	M	8.75	8.00	7.55
10	Southern Steel	H	10.00	10.00	10.00
10	Southern Steel	B	6.50	6.50	6.25
10	Southern Steel	C	8.00	8.00	8.00
10	Southern Steelmet	B	5.50	6.00	6.25
10	Southern Steelmet	Bg	5.00	5.00	5.75
10	Southern Steelmet	C	4.00	5.87	6.25
100	Southern Trawling	M	100.00	100.00	100.00
100	Southern Trawling	Bg	100.00	100.00	100.00
100	Special Steels	B	91.00	80.00	83.00
10	Speciality Paper	B	2.50	2.24	2.24
10	Spencer & Co.	M	25.40	25.50	25.25
100	Spun Pipe	B	65.00	65.00	36.00
10	S.R.P. Tools	M	8.00	8.00	8.00
10	S.S. Malt	D	2.00	2.00	2.00
100	Standard Batteries	B	90.00	87.00	74.00
10	S.S. Duncan	B	20.00	20.00	20.00
10	Standard Motors	M	5.20	5.20	3.00
100	Standard Mills	A	469.00	460.00	474.00
100	Standard Mills	B	467.00	462.50	462.00
10	Stanes Amalgamated	M	12.40	12.25	14.50
100	Star Company	C	66.00	66.00	66.00
50	Star Investment	C	43.20	42.75	41.75
10	Star Paper Mill	D	14.75	14.75	14.75
10	Star Paper Mill	C	12.87	11.62	11.44
10	Star Paper Mill	B	13.10	11.85	12.50
10	Star Paper 'A'	B	13.10	11.85	12.50
10	Star Text. Engineering	B	9.50	9.50	8.25
25	Star Trading Investment	C	7.50	7.50	7.50
100	State Bank	B	255.00	251.00	237.50
25	Star Trading Investment	C	7.50	7.50	7.50
100	State Bank	B	255.00	251.00	237.50
100	State Bank of Bikaner	B	50.00	50.00	50.00
100	State Bank of Indore	MP	70.00	70.00	70.00
100	State Bank of Mysore	M	88.00	88.00	88.00
100	State Bank of Mysore	Bg	92.00	86.50	85.00
100	State Bank of Travancore	M	60.00	60.00	57.00
10	Steel & Allied Products	C	6.50	6.50	6.50
10	Steel & Allied	B	5.50	2.00	2.00
10	Steel Complex	M	8.90	8.90	8.90
10	Steel Complex	D	3.87	3.87	3.87
10	Steel Complex	B	1.76	1.50	2.12
10	Steel Complex	Bg	9.00	9.00	9.00
10	Steel Containers	C	10.31	10.31	10.31
10	Steel & Fasteners	C	9.90	9.90	10.05
3.50	Steel Products	C	1.00	1.00	1.00
10	Steelo Crete Consultant	Bg	10.00	10.00	10.00
10	Stewards & Lloyds	C	14.25	14.81	13.25
10	Stove Screens	A	8.00	8.00	7.75
10	Stove Screens	B	8.00	8.00	7.75
100	Straw Board	D	154.00	154.00	154.00
10	Straw Board Products	D	17.00	17.00	17.00
10	Straw Products	C	16.40	14.80	14.00
10	Straw Products	B	15.70	14.65	14.00
10	Stretch Fibres	B	9.75	8.00	8.25
5	Suharna Plantation	C	-	-	5.12
5	Sudarshan Chemical	B	-	-	7.35
5	Sudarshan Chemicals	D	-	-	22.00
10	Sussan Text. Bearings	B	23.75	23.75	22.00
10	Sussan Text. Bearings	A	23.75	23.00	22.00
10	Sujata Investments	C	3.25	5.06	3.50
10	Sukhjit Starch & Chem.	D	12.87	12.87	12.87
10	Sumangala Investment Co.	C	4.75	4.75	4.75
10	Sundaram Atex (New)	M	9.00	9.20	8.80
10	Sundaram Finance	M	13.83	13.37	13.65
10	Sundaram Finance	Bg	13.67	13.50	13.50
50	Sundatta Foods	B	36.50	36.50	36.00
10	Sungma Tea	C	4.94	4.94	3.25
10	Sunrise Investment	B	10.25	7.50	3.24
10	Sunrise Auto	Bg	-	-	10.00
5	Sunrise AUto	Bg	-	-	5.00
10	Sun Paper	M	10.00	10.00	10.00
10	Super Com. & Investment	C	4.05	4.05	4.05
10	Sunil Synchem	D	10.00	6.00	6.25
100	Super Spinning	H	100.00	100.00	100.00
100	Super Spinning	M	198.00	205.00	222.00
100	Super Spinning	Bg	-	-	225.00
10	Superior Air Products	B	3.76	3.24	3.24
10	Superior Air Products	D	3.90	3.56	3.56
10	Supreme Credit Corp.	C	5.45	5.45	5.45
100	Supreme Industries	A	132.50	117.50	128.75
100	Supreme Industries	B	132.50	132.50	128.75
100	Surat Electricity	B	90.00	105.00	95.00
100	Surat Textile Mills	A	48.00	48.00	48.00
10	Suri & Nayar	B	9.25	9.25	9.25
10	Suri & nayar	Bg	10.10	10.10	10.10
10	Surendra Stein Malt	D	8.75	8.75	8.75
10	Sutlej Cotton	C	19.56	18.56	16.90
10	Sutlej Cotton	D	20.00	18.12	17.50
10	Sutna Stone Lime	C	8.81	7.37	5.75
10	Surya Laxmi Mills	H	4.00	4.00	4.00
100	Swadeshi Mills	B	150.00	144.00	140.00
10	Swadeshi Cotton (Kanpur)	B	12.00	12.00	12.00
10	Swadeshi Cotton	D	10.00	10.00	10.00
10	Swadeshi Cotton	C	5.22	4.87	4.87
100	Swadeshi Commercial	C	85.00	85.00	85.00
10	Swadeshi Polytex	A	20.35	18.25	16.75
10	Swadeshi Polytex	C	19.87	18.37	17.25
10	Swadeshi Polytex	M	19.90	20.00	17.75
10	Swadeshi Polytex	MP	16.25	16.25	16.25
10	Swadeshi Polytex	Bg	19.60	19.60	17.25
10	Swadeshi Polytex	D	20.25	18.75	16.97
10	Swadeshi Polytex	B	20.00	19.00	17.00
100	Swamiji Textile Mills	M	100.00	100.00	100.00
100	Swan Mills	B	65.00	66.00	55.00
10	Swarup Vegetable Products	D	6.56	6.56	6.56
10	Swastik Rubber	B	5.00	5.00	3.00
10	Swastik Safe	B	5.25	5.25	5.00
100	Swastik Textile Mills	B	40.00	40.00	40.00
20	Swastik Textile (Defd.)	B	6.00	6.00	6.00
10	Sylvania & Laxman	B	3.50	3.56	3.06
10	Sylvania & Laxman (New)	D	3.25	3.31	3.31
100	Synthetics & Chemicals	B	112.00	127.00	144.00
	'I'				
100	Tak Machinery	A	100.00	87.00	80.00
100	Tak Machinery	B	100.00	85.00	80.00
2	Talayar Tea	M	0.98	0.98	0.87
100	Tamiland Card Board	M	100.00	100.00	100.00
10	Tamiland Chromates (New)	M	10.35	10.35	10.35
100	Tan India Wattle	M	100.00	100.00	100.00
10	Tanfort Tyres	B	4.50	4.50	4.50
10	Tanfort Tyres	C	10.00	10.00	10.00
10	Tanfort Tyres	M	10.00	10.00	10.00
10	Tanfort Tyres	Bg	5.00	5.00	5.00
10	Taranagar Investment	C	5.50	5.50	5.50
100	Tarun Commercial Mills	A	71.00	65.00	54.00
10	Tata Chemicals	A	31.25	27.50	28.00
10	Tata Chemicals	B	32.00	27.50	28.25
100	Tata Eng. & Locomotive	B	240.00	251.50	214.00
100	Tata Hydro Electric	B	84.00	86.00	85.00
75	Tata Iron & Steel	A	82.25	33.30	89.00
75	Tata Iron & Steel	B	82.00	83.75	89.00
100	Tata Merlin	B	55.00	53.00	45.50
25	Tata Oil Mills	B	43.00	42.00	43.50
100	Tata Power	B	89.00	92.00	88.00
25	Tata Textile Mills	B	23.00	21.00	21.00

Note.—Ahmedabad—A, Bombay—B, Bangalore—Bg, Calcutta—C, Delhi—D, Hyderabad—H, Madras—M, Exchange—Ex, and Issue Price—*

EQUITY SHARES *(Contd)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2033	31-12 76	31-3-77
Rs.			Rs. P.	Rs. P.	Rs. P.
100	Tata Yodogawa	B	78.00	72.50	76.00
10	Tecalemit (India)	C	6.19	6.19	6.19
10	Teekoy Rubber	M	8.85	8.85	8.85
10	Teesta Valley Tea	C	8.00	7.56	9.87
10	Telengana Spg.	H	7.00	7.00	7.00
10	Telengana Spg. Mills	M	5.00	5.00	5.00
10	Telesound India	D	1.50	1.50	1.50
10	Telesound India	B	1.50	1.50	1.50
100	Teliapara Tea	C	18.25	18.25	18.25
10	Teloijan Tea	C	8.50	8.50	10.12
10	Tengnani Tea	C	17.62	17.62	17.50
100	Tensile Steel	A	65.50	65.50	60.00
100	Tensile Steel	B	65.50	65.50	60.00
10	Terpine Industries	B	11.50	11.75	13.25
100	Textile Ltd.	A	125.00	128.00	150.00
10	Textile Machinery Corpn.	D	10.65	10.65	10.65
10	Textile Machinery Corpn.	B	13.75	12.75	14.00
10	Textile Machinery Corpn.	C	14.00	14.37	14.37
100	Textool	M	39.00	46.00	48.50
10	Tezpore Tea	C	19.62	19.80	17.37
50	Thacker & Company	B	45.00	45.00	45.00
10	Thamarpally Rubber	M	13.25	13.25	13.25
10	Thamarpally Rubber	Bg	12.50	12.50	13.50
100	Thana Electric	B	90.00	80.00	82.50
10	Thanjavur Textile Mill	M	6.50	6.50	6.50
10	Thirani Chemical	D	-	-	10.12
10	Thirumalai Chemicals	M	9.25	10.25	10.25
10	Thirumalai Chemicals	B	10.75	9.50	8.25
1	Thirumbadi Rubber	M	1.55	1.55	1.25
60	Thomas Steaphen	M	53.76	53.76	53.76
10	Tide Water Oil Company	C	12.00	11.12	11.12
10	Tiffin's Barytes	M	9.50	9.50	9.50
10	Tiger Locks	D	5.25	4.62	3.75
10	Tinnevelley Tuticorin Electric	M	13.00	13.00	13.00
10	Tinplate Company of India	C	8.44	7.19	6.19
10	Tinplate	B	8.50	7.00	6.15
10	Tinsukia Dev. Corporation	C	5.25	5.25	5.00
10	Terrihannah Tea	C	70.00	74.00	75.00
100	Tirmurti Textile Mills	M	40.00	40.00	40.00
100	Tirmurti Textile Mills	M	40.00	40.00	40.00
1	Titagarh Jute	C	5.00	5.00	3.12
2.50	Titagarh Paper P.O.	C	2.25	1.97	1.97
10	Titagarh Paper	C	8.31	7.69	8.00
100	Tiwac Industries	Bg	100.00	35.00	35.00
10	T. Malleables	M	4.75	4.75	4.75
100	T. Maneklal Mfg.	A	225.00	207.50	190.00
100	T. Maneklal Mfg.	B	225.00	187.00	190.00
10	Toshiba Annad Batteries	M	10.00	10.00	10.00
10	Toshiba Anand Batteries	B	13.00	9.75	10.50
10	Toshiba Anand Lamps	M	12.40	12.40	12.40
10	Toshiba Anand Lamps	D	17.00	17.00	17.00
10	T.R. & Tea	M	6.25	5.00	5.50
100	Teac Industries	M	85.00	85.00	85.00
10	Tractor (India)	B	23.00	23.25	24.00
10	Trade Wings	B	7.00	7.00	5.00
10	Transformers	M	6.00	6.00	6.00
10	Transport Corporation	H	10.00	10.10	10.00
5	Transport Corporation	H	5.00	5.00	5.00
10	Transport Corporation	B	15.25	15.25	15.25
10	Transport Corporation (New)	B	7.25	7.25	7.25
10	Travancore Cement	M	5.95	5.95	5.95
10	Travancore Chemical Mfg.	M	12.75	12.75	12.80
100	Travancore Electro Chemical	M	100.51	100.51	67.01
100	Travancore Electro Chemical	B	150.00	146.25	102.50
10	Travancore Ogale	M	3.75	3.75	3.75
10	Travancore Rayons	B	10.00	10.00	6.50
10	Travancore Rayons	M	9.18	7.75	5.75
10	Travancore Rubber	M	9.87	9.87	9.87
10	Travancore Sugar	M	3.50	3.50	3.50

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2033	31-12 76	31-3-77
Rs.			Rs. P.	Rs. P.	Rs. P.
10	Triveni Sheet Glass	C	4.87	4.87	4.87
10	Tribeni Tissues	C	14.12	14.87	14.31
10	Tribeni Tissues (New)	C	13.56	13.94	-
10	Trichinapolly Textile Mills	M	11.00	11.00	6.50
100	Trichur Cotton	M	100.00	100.00	100.00
100	Trichy Distilleries	M	103.00	103.00	103.00
10	Trichy Steel Rolling	M	13.25	13.25	13.25
10	Trimurti Agro (New)	B	4.25	2.50	2.24
10	Tri-Sure India Public	B	16.50	14.25	15.50
10	Triveny Engineering Works	D	11.25	11.25	11.25
10	Triveny Engineering Works	B	11.50	11.50	11.50
25	Tropical Rubber	M	18.75	18.75	18.75
10	T. Stanes	M	8.85	8.85	8.85
10	Tubes & Malleables	M	4.50	4.50	3.99
100	Tube Investment	M	79.00	73.00	81.00
10	Tube Suppliers	B	5.00	5.00	5.00
10	Tube Suppliers	M	10.00	10.00	10.00
5	Tulsipur Sugar	C	4.00	4.00	4.00
10	Tulsian Investment	C	12.10	10.56	7.56
10	Tungbhadra Industries	H	10.00	9.90	13.00
10	Tungbhadra Industries	B	10.00	9.90	13.00
10	Tungbhadra Industries	C	8.44	8.44	10.25
100	Tuticorin Spg. Mills 'A'	M	90.64	90.64	90.64
40	Tuticorin Spg. Mills 'B'	M	40.00	40.00	40.00
10	Tuticorin Spg. 'A'	M	-	9.06	9.06
10	Twyford Tea	B	4.52	4.52	4.52
10	Twyford Tea	M	3.90	3.85	6.00
10	Twyford Tea	C	20.00	20.00	20.00
	'U'				
10	Udayagiri Tea	M	10.25	10.25	10.25
100	Ugar Sugar Works	M	120.00	120.00	120.00
100	Ugar Sugar Works	B	120.00	120.00	120.00
100	Ugar Sugar Works	Bg	115.00	115.00	115.00
100	Ultra Marine & Pigments	B	121.25	115.00	107.06
10	Uni Abex	B	15.50	14.25	11.25
10	Uni Abex Alloy	D	15.00	14.25	12.00
100	Unichem Laboratories	B	87.00	93.00	120.00
10	Unicorn Tyres	B	4.76	3.76	2.00
10	Uniloids Ltd.	H	10.00	10.00	10.00
5	Uniloids Ltd.	H	5.00	5.00	5.00
10	Union Carbide (India)	C	27.65	24.60	25.30
100	Union Company	C	69.00	69.00	69.00
100	Union Jute	C	31.50	7.00	7.15
10	United Breweries	M	7.95	8.00	8.40
10	United Breweries	Bg	8.40	7.25	8.45
10	United Collieries	C	2.80	7.25	6.45
100	United Carbon	B	273.75	275.00	237.50
5	United India Credit Development	C	2.50	2.50	2.37
50	United Commercial Bank	C	22.50	26.25	20.50
10	United Electrical	M	7.82	7.82	7.82
10	United Flour	C	12.50	12.50	7.06
20	United Motors	B	19.50	19.50	19.50
10	United Nilgiri Tea	M	19.50	15.60	18.00
10	United Provinces Sugar	C	2.19	2.19	1.37
100	United Wire Ropes	B	67.00	64.00	66.00
10	Universal Cables	C	29.37	28.37	31.56
10	Universal Cable	B	29.50	27.65	31.00
10	Universal Cans	B	7.00	7.00	6.25
25	Universal Dyestuff	B	42.00	38.00	44.50
25	Universal Dyestuff (New)	B	54.00	40.00	-
25	Universal Dyestuff	A	40.00	37.00	45.00
10	Universal Electric	C	17.69	17.69	11.75
10	Universal Glass	D	7.00	7.00	7.00
10	Universal Industries	C	5.12	4.31	3.6
10	Universal Investment Trust	D	4.00	4.00	4.0
10	Universal Investment •	B	-	-	5.3
10	Universal Plast	C	10.00	10.00	10.
10	Universal Petrochemical (New)	C	-	-	9.
10	Universal Steel	B	4.24	4.24	4.2

Note — Ahmedabad – A, Bombay – B, Bangalore – Bg, Calcutta – C, Delhi – D, Hyderabad – H, Madras – M. Exchange – Ex. and Issue Price – *

EQUITY SHARES *(Contd)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.Y. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
10	Universal Steel & Alloys	D	4.00	3.50	4.00
10	Universal Plast	C	5.37	7.06	7.06
10	Universal Plast	D	10.37	10.37	10.37
10	Universal Tobacco	H	10.00	10.00	10.00
10	Universal Tyres	C	4.00	3.19	2.75
10	Universal Tyres	D	16.00	16.00	16.00
10	Universal Wires Ltd.	C	5.60	5.90	6.25
10	Universal Wires	B	5.50	5.75	6.00
10	Universal Wires	H	10.00	10.00	10.00
100	Upper Doab Sugar	B	52.00	52.00	52.00
100	Upper Doab Sugar	D	75.00	75.00	75.00
10	Upper Ganges Sugar	C	13.69	15.50	12.94
50	Upper India Couper	C	20.00	20.00	20.00
10	Upper India Bearings	M	8.50	8.50	8.50
10	Urvi Investment	B	5.25	5.25	5.30
10	Urvi Investment	A	5.25	5.25	5.30
10	Usha Alloys & Steels	B	7.50	7.50	8.00
10	Usha Alloys & Steels	C	3.12	8.44	8.31
10	Usha Alloys & Steels	D	8.50	8.50	8.50
10	Usha Flour	H	10.00	10.00	10.00
10	Usha Forgings & Stampings	D	3.25	8.00	8.00
10	Usha Martin Black	C	25.75	30.00	33.37
10	Usha Martin Black	B	24.50	31.00	32.50
10	Usha Spg. & Wvg.	D	3.75	4.00	4.00
10	Usha Spg. & Wvg.	B	2.90	2.90	2.90
10	Usha Telehoist	C	16.62	16.62	18.00
10	Uttar Pradesh Hotels	D	10.75	10.75	10.75
10	Uttar Pradesh Hotels	B	4.00	4.00	4.00
10	Uttar Pradesh Hotels	C	3.70	3.70	3.70
	'V'				
10	Vaikundam Rubber	M	20.75	21.00	20.25
100	Vallabh Glass Works	A	74.00	74.00	75.00
10	Vankatesa Investment	D	7.12	7.12	6.00
10	Vardhman Spg. & Ginning Mills	B	24.50	25.00	25.00
10	Vardhman Spg. & Ginning Mills	D	24.50	14.00	14.00
10	Varistla Udyog	D	5.25	5.12	5.12
5	Varistla Udyog	D	-	0.50	0.50
100	Vasanta Textile Mills	M	35.00	35.00	35.00
2	Vayitri Tea	M	0.97	0.90	0.87
10	Vazir Sultan Tobacco	C	25.50	28.00	28.25
10	Vazir Sultan Tobacco	H	23.00	27.00	27.75
10	Vazir Sultan Tobacco	B	22.85	28.50	28.75
10	Vazir Sultan (New)	H	17.00	17.00	17.00
10	Veegal Engines	C	2.44	2.44	2.44
5	Velemalai Rubber	M	9.50	9.50	9.50
10	Vellore Electric	M	16.25	16.25	16.25
50	Venkatesa Textile Mills	M	55.00	55.00	55.00
10	Venus Paper Mills	D	7.00	7.00	5.00
10	Venus Paper Mills	B	6.50	5.00	5.00
10	Vickers Sperry (New)	B	12.50	12.50	12.50
10	Vickers Sperry	B	14.75	14.25	14.75
10	Vicky Investments	C	2.75	2.75	2.75
10	Vicon Limited	Bg	3.00	3.00	3.00
100	Victoria Mills	B	141.25	152.50	171.25
10	Vidarbha Iron	B	2.36	2.24	2.24
10	Vidarbha Org.	B	4.50	4.50	4.50
10	Vidarbha Paper	B	5.00	5.00	5.00
100	Vignan Industries	Bg	100.00	100.00	100.00
10	Vijay Spg. Mills	H	10.00	10.00	10.00
10	Vijay Spg. Mills	M	8.25	8.25	8.29
250	Vijaya Textile Mills	A	137.50	125.00	119.00
100	Vijay Kumar Textile Mills	M	67.50	67.50	67.50
100	Vijayalakshmi Textile Mills	M	75.00	75.00	75.00
100	Vijayeswari Textile Mills	M	101.00	101.00	101.00
10	Vijaywada Bottling Co.	H	10.00	10.00	10.00
10	Vikram Investment	D	9.25	9.25	9.25
10	Vikram Investment	C	9.35	9.00	8.95
200	Vikram Mills	A	290.00	270.00	230.00
7.50	Vikrant Tyres	D	-	0.50	0.50
10	Vikrant Tyres	Bg	10.00	10.00	10.00
7.50	Vikrant Tyres	Bg	7.50	-	-
10	Vikrant Tyres (New)	B	6.00	4.00	5.00
10	Vinit Traders & Invest.	C	8.62	2.06	2.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Divali S.Y. 2033 Rs. P.	31-12-76 Rs. P.	31-3-77 Rs. P.
100	Vinod Textile Mills	M	21.00	21.00	25.00
5	Vinod Investment	D	7.00	7.00	6.50
50	Virudhunagar Textile Mills	M	40.00	40.00	38.50
100	Vishnu Sugar	B	120.00	120.00	120.00
250	Vivekanand Mills	A	235.00	235.00	235.00
100	Voltas Ltd.	B	168.50	164.00	146.50
100	V.S.T. Tillers Tractors	Bg	33.75	33.75	33.75
100	V.S.T. Tillers Tractors	M	35.00	35.00	35.00
10	Vulcan Laval	B	19.50	19.00	18.50
50	Vysya Bank	Bg	50.00	50.00	50.25
	'W'				
100	Walchandnagar Industries	B	110.00	98.00	94.50
1	Walford Transport	C	0.37	0.37	0.28
100	Wandelside National Cond.	B	52.00	51.00	51.00
10	Warner Hindustan	B	33.75	33.50	43.00
10	Warner Hindustan	M	33.75	33.75	33.75
2	Wartyhully Coffee	M	4.00	4.20	6.20
1	Waverley Investment	C	1.00	0.37	0.37
10	Wavin (India)	M	11.87	11.87	11.87
10	Ways Enterprises	C	1.20	1.20	1.20
10	Welcast Steels	Bg	7.50	3.75	3.75
10	Welcast Steels	B	5.00	3.76	4.50
10	Wellman Incandescent	C	9.25	9.81	9.91
10	West Coast Electric	M	9.85	9.85	9.85
100	West Coast Paper	C	157.00	157.00	157.00
100	West Coast Paper Mills	Bg	170.00	178.00	135.00
100	West Coast Paper	B	172.50	157.50	137.50
10	West Bengal Coal	C	1.75	1.31	1.50
100	Western India Commercial	C	76.00	75.00	76.00
100	Western India Glass	B	3.76	3.76	3.76
10	Western India Industrial Corpn.	Bg	5.00	5.00	5.00
250	Western India Mills	B	182.00	161.50	161.50
100	Western India Plywood	M	141.50	143.50	140.00
100	Western India Plywood	Bg	150.00	150.00	145.00
100	Western India Plywood	B	140.00	140.00	140.00
100	Western India Vegetable	B	103.00	103.00	110.00
10	Western Ministeel	B	1.50	1.50	1.50
10	Western U.P. Electricity	D	3.00	3.00	2.00
10	W.G. Forge	B	18.00	17.75	12.75
150	W.H. Brady	B	28.00	22.00	22.00
10	W.H. Harton Co.	D	11.25	11.25	11.25
100	Wheelabrator	B	37.50	37.50	37.50
10	Wheel India New	M	11.50	11.50	11.40
10	Whitco	A	9.50	9.50	6.00
10	Whitco	B	9.50	9.50	6.00
100	Widia India 'C' Series	Bg	235.00	238.00	238.00
100	Widia India 'C' Series	M	233.00	239.50	235.00
100	Widia India 'C' Series	B	250.00	232.50	235.00
10	Willard (India)	B	7.75	7.00	5.50
10	Willard (India)	D	9.00	6.25	4.87
100	Wimco	B	139.50	147.00	147.00
10	Wimco	B	-	-	16.50
10	Window Glass Ltd.	C	3.00	3.37	3.50
10	Wood Land	M	6.50	6.50	4.00
10	Wood Polymer	B	4.16	4.16	3.50
10	Wood Polymer	A	4.16	4.16	3.50
10	Wool Combers of India	C	16.37	15.31	18.19
10	Wool Combers	B	15.75	15.00	18.25
10	Wool Combers	D	16.62	16.62	16.62
10	W.S. Insulator	M	5.75	5.75	6.15
10	W.S. Insulator	B	9.00	9.00	9.00
	'Y'				
10	Yamuna Gases	D	2.75	2.75	2.75
50	Yamuna Syndicate	D	83.00	33.00	80.00
10	Yashman Deepak	C	3.12	4.56	4.37
10	Yeast Alco Eng.	B	3.00	3.00	3.00
10	Yeast Alco Eng.	A	3.00	3.00	3.00
100	Yemmiganur Spg.	M	60.00	60.00	60.00
	'Z'				
100	Zandu Pharmaceuticals	B	100.00	100.00	71.00
100	Zell-Ale	B	55.00	40.00	40.00
10	Zenith Steel Pipes	B	17.00	16.50	19.25
10	Zuari Agro	C	21.87	22.75	22.12
10	Zuari Agro	M	20.25	20.25	20.25
10	Zuari Agro	B	22.25	22.75	22.75
10	Zuari Agri Chemical	D	22.50	21.50	21.25

Note.—Ahmedabad = A, Bombay = B, Bangalore = Bg, Calcutta = C, Delhi = D, Hyderabad = H, Madras = M. Exchange - Ex, and Issue Price - *

MARKET QUOTATIONS OF GOLD SILVER AND UNITS OF UNIT TRUST OF INDIA

Valuation Date	Gold Standard 24 carats for 10 gms. Rs. P.	Silver 9960 Touch for 1 Kg. Rs. P.	Units of Unit Trust of India for 1 Unit Rs. P.
Diwali 1968 (S. Y. 2024)	153.00	573.00	10.00
31st December. 1968	160.00	561.00	10.00
31st March, 1969	176.00	511.00	10.20
Diwali 1969 (S. Y. 2025)	181.00	489.50	10.25
31st December. 1969	177.00	475.00	10.35
31st March, 1970	184.50	521.00	10.55
Diwali 1970 (S. Y. 2026)	181.25	535.00	10.40
31st December. 1970	183.75	562.25	10.45
31st March, 1971	193.00	585.00	10.55
Diwali 1971 (S. Y. 2027)	200.00	551.75	10.30
31st December. 1971	204.00	541.00	10.40
31st March, 1972	202.75	534.50	10.50
Diwali 1972 (S. Y. 2028)	242.25	530.00	10.40
31st December. 1972	243.50	581.50	10.55
31st March, 1973	279.00	616.00	10:75
Diwali 1973 (S. Y. 2029)	356.00	771.00	10.40
31st December. 1973	368.00	834.00	10.55
31st March, 1974	506 00	1260.00	10.75
Diwali 1974 (S. Y. 2030)	530.00	1220.00	10.10
31st December, 1974	526.00	1115.00	10.15
31st March, 1975	540.00	1025.00	10.25
Diwali 1975 (S. Y. 2031)	547.00	1155.00	10.20
31st December, 1975	531.00	1156.00	10.30
31st March, 1976	532.00	1127.00	10.75
Diwali 1976 (S. Y. 2032)	560.00	1175.00	10.25
31st December, 1976	561.09	1215.00	10.40
31st March, 1977	573.00	1310.00	10.80

Note :- The gold and silver rates have been taken from the register of rates of Bombay Bullion Association Ltd., Bombay.

Valuation of Gold Ornaments

1. The value of gold ornaments should be taken at fair market value. It has been laid down by the C.B.D.T. vide their circular no. 3(WT) of 1957 dated 28.9.1957 that in valuing jewellery the main thing to take into account is the precious stones, if any. No meticulous calculation of making charges is necessary, and unless prima facie there is something wrong in the assessee's figures for making charges, it may be accepted.
2. If the contents of gold in ornaments is less than 24 carats, the proportionate reduction should be made from the value of gold ornaments.

Declaration of ornaments made of gold under the Gold Control Act. 1968 (articles XLB of 1968)

It is necessary for every person who owns or possesses gold ornaments and or gold articles exceeding 2000 grammes in the case of individual and 4000 grammes in the case of a family, to submit an statement to the Gold Control Authority in the prescribed form.

For the purposes of Gold Control Act, 1968, Family shall be deemed to consist of the husband. wife and any one or minor children or, and two or more of them but shall not be deemed to include any other person.

THE FINANCE (NO-2) ACT, 1977

to give effect to the financial proposals of the Central Government for the financial year 1977-78.

Be it enacted by Parliament in the Twenty-eight year of the Republic of India as follows:--

CHAPTER I

Preliminary

1. Short title and commencement.

(1) This Act may be called the Finance (No.2) Act, 1977 .

(2) Save as otherwise provided in this Act, section 2 to 30 and sections 34 to 39 shall be deemed to have come into force on the 1st day of April, 1977.

CHAPTER- II

Rate of income-tax

2. Income-tax.

(1) Subject to the provisions of sub-section (2) and (3), for the assessment year commencing on the 1st day of April, 1977, income-tax shall be charged at the rates specified in Part I of the First Schedule and shall be increased.--

(a) in the cases to which Paragraphs A, B, C, and D of that part apply, by a surcharge for purposes of the Union and

(b) in the cases to which Paragraph E of that Part applies, by at surcharge,

calculated in each case in the manner provided there in;

provided that where an assessee, being a company, has made, during the financial year commencing on the 1st day of April, 1976,any deposit with the industrial Development "Bank of India" under the Industrial Dovelopment Bank of India Act, 1964 under the company Deposit (surcharge on income-tsx) scheme, 1976, then, the surcharge on income-tax payable by the company,—

(a) in a case where the amount of the deposit so made is equal to or exceeds the amount of surcharge on income-tax payable by it, shall be nil; and

(b) in a case where the amount of the deposit so made falls short of the amount of surcharge on income tax payable by it , shall be reduced by the amount of the deposit.

(2) In the cases to which Sub-paragraph I or Sub paragraph II of paragraph A of part 1st of the first Schedule applies,wherethe assessee has, Inthe previous year, any net agricultural income, in addition to total income, and the total income exceeds eight thousand rupees, then,-

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) that is to say, as if the net agricultural income were comprised in the total income after the first eight thousand rupees of the total income but without being liable to tax), only for the purpose of charging income-tax in respect of the total income; and

(b) the income-tax chargeable shall be calculated as follows:--

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined in respect of the aggregate income at the rates specified in Sub-Paragraph I or, as the case may be, Sub- Paragraph II of the said Paragraph A , as if such aggregate income were the total income;

(ii) the net agricultural income shall be increased by a sum of eight thousand rupees and the amount of Income-tax shall be determined in respect of the net agricultural income as so increased at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if the net agriclutural income as so incerased were the total income;

(iii) the amount by which income-tax determined in accordance with sub-clause (i) exceeds the amount of income-tax determined in accordance with sub-clause (ii)shall be the income-tax chargeable in respect of total income.

3) In cases to which the provisions of chapter XII or section 164of the income-tax Act, 1961 (hereinafter referred to as the income-tax Act) apply, the tax chargeable shall be determined as provided in that Chapter or that section ,and with reference to the rates imposed by sub-section (1) or the rates as specified in that Chapter or section , as the case maybe.

(4) In cases in which tax has to be deducted under sections 193, 194, 194A, 194B, 194D and 195 of the Income-tax Act at the rates in force, the deduction shall be made at the rates specified in part II of the First Schedule.

(5) Subject to the provisions of sub-section (6), in cases in which income-tax has to be calculated under the First proviso to sub-section (5) of section 132 of the Income-tax Act or charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" or deducted under sub-section (9) of section 80E of the said Act from any payment referred to in the said sub-section (9) or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed, at the rate or rates in force, such income-tax or, as the case may be, "advance tax" shall be so calculated, charged, deducted or computed at the rate or rates specified in Part III of the First Schedule:

Provided that in cases to which the provisions of Chapter XII or section 164 of the Income-tax Act apply, "advance tax" shall be computed with reference to the rates imposed by this sub-section or the rates as specified in that Chapter or section, as the case may be.

(6) In the cases to which Sub-Paragraph I or Sub-Paragraph II of Paragraph A of Part III of the First Schedule applies, where the assessee has, in the previous year or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period, any net agricultural income, in addition to total income, and the total income exceeds ten thousand rupees, then in calculating income-tax under the first proviso to sub-section (5) of section 132 of the Income-tax Act or in charging income-tax under sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or in computing the "advance tax" payable under Chapter XVII-C of the said Act, at the rate or rates in force,—

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) *(that is to say, as if the net agricultural income were comprised in the total income after the first eight thousand rupees of the total income but without being liable to tax)*, only for the purpose of calculating, charging or computing such income-tax or, as the case may be, "advance tax" in respect of the total income; and

(b) such income-tax or, as the case may be, "advance tax" shall be so calculated, charged or computed as follows:—

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax or "advance tax" shall be determined in respect of the aggregate income at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if such aggregate income were the total income :

Provided that for the purposes of determining the amount of income-tax or "advance tax" in accordance with this sub-clause, the provisions of clause (ii) of the proviso below Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A and the provisions relating to surcharge on income-tax in the said Sub-Paragraphs shall not apply;

(ii) the net agricultural income shall be increased by a sum of eight thousand rupees and the amount of income-tax or "advance tax" shall be determined in respect of the net agricultural income as so increased at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if the net agricultural income as so increased were the total income :

Provided that for the purposes of determining the amount of income-tax or "advance tax" in accordance with this sub-clause, the provisions of clause (i) and clause (ii) of the proviso below Sub- Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A and the provisions relating to surcharge on income-tax in the said Sub-Paragraphs shall not apply :

(iii) the amount of income-tax or "advance tax" determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax or, as the case may be, "advance tax" determined in accordance with sub-clause (ii) :

Provided that where the sum so arrived at exceeds seventy per cent, of the amount by which the total income exceeds ten thousand rupees, the excess shall be disregarded;

(iv) the amount of income-tax of "advance tax" determined in accordance with sub-clause (iii) shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax or, as the case may be, "advance tax" and the sum so arrived at shall be the income-tax or, as the case may be, "advance tax" in respect of the total income.

(7) For the purposes of this section and the First Schedule.—

(a) "company in which the public are substantially interested" means a company which is such a company as is referred to in section 108 of the Income-tax Act;

(b) "domestic company" means an Indian company, or any other company which, in respect of its income liable to income-tax under the income-tax Act for the assessment year commencing on the 1st day of April, 1977 has made the prescribed arrangements for the declaration and payment within India of the dividends *(including dividends on preference shares)* payable out of such income in accordance with the provisions of section 194 of that Act;

(c) "industrial company" means a company which is mainly engaged in the business of generation or distribution of electricty or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining.

Explanation :—For the purposes of this clause. a company shall be deemed to be mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining, if the income attributable to any one or more of the aforesaid activities included in its total income of the previous year *(as computed before making any deduction under Chapter VIA of the Income-tax Act)*; is not less than fiftyone per cent, of such total income;

(d) "insurance commission" means any remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business (including business relating to the continuance, renewal or revival of policies of insurance);

(e) "net agricultural income", in relation to a person, means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule;

(f) "tax-free security" means any security of the Central Government issued or declared to be income-tax free, or any security of a State Government issued income-tax free, the income-tax whereon is payable by the State Government;

(g) all other words and expressions used in this section or in the First Schedule but not defined in this sub-section and defined in the Income-tax Act shall have the meanings, respectively, assigned to them in that Act.

CHAPTER III

DIRECT TAXES

Income-tax

3. **Amendment of section 2.** In section 2 of the Income-tax Act, in clause (42A), for the words " sixty months". the words "thirty-six months" shall be substituted with effect from the 1st day of April 1978.

4. **Amendment of section 9.** In section 9 of the Income-tax Act, In sub-section (1),—

(a) after clause (vii) and before the Explanation, the following proviso shall be inserted, namely :— "Provided that nothing contained in this clause shall apply in relation to any income by way of fees for technical services payable in pursuance of an agreement made before the 1st day of April, 1976 and approved by the Central Government."

(b) the *Explanation* below clause (vii) shall be numbered as *Explanation 2* and before that *Explanation* as so numbered, the following *Explanation* shall be inserted, namely :—

"*Explanation 1*:—For the purposes of the foregoing proviso, an agreement made on or after the 1st day of April, 1976 shall be deemed to have been made before that date if the agreement is made in accordance with proposals approved by the Central Government before that date."-

5. **Amendment of section 10.** In section 10 of the Income-tax Act,—

(a) in clause (6), in sub-clause (i), after item (a), the following item shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1972, namely :—

"(aa) from his employer, for his children having full time education in any educational institution outside India, in connection with their proceeding to India during vacation;";

(b) in clause (26A), for the figures, letters and words "1st day of April, 1975", the figures, letters and words "1st day of April- 1980" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1975.

6. **Amendment of section 11.** In section 11 of the Income-tax Act, in clause (b) of sub-section (2), with effect from the 1st day of April, 1978,-

(a) for sub-clause (ii), the following sub-clause shall be substituted, namely.—

"(ii) deposited in any account with the Post Office Saving Bank [*including deposits made under the Post Office (Time deposits) Rules, 1970]* or a schedule bank or a co-operative society engaged in carrying on the business of banking *(Including a co-operative land mortgage bank or a co-operative land development bank)*:

Provided that the money so accumulated or set apart may also be deposited, or continue to remain deposited during any previous year commencing before the 1st day of April, 1981 with any other banking company, being a banking company to which the Banking Regulation Act, 1949 applies, or";

(b) after sub-clause (iii), the following *Explanation* shall be inserted, namely:—

'*Explanation*'—For the purposes of sub-clause (ii), "scheduled bank" means the State Bank of India constituted under State Bank of India Act, 1955, a subsidiary bank as defined in the State Bank of India *(Subsidiary Banks)* Act, 1959, a corresponding new bank constituted under section(3) of the Banking Companies *(Acquisition and Transfer of Undertaking)* Act, 1970, or any other bank, being a bank included in the Second Schedule to the Reserve Bank of India Act, 1934. —

7 **Amendment of section 13.** In section13 of the Income-tax Act, with effect from the the 1st day of April, 1978:—

(a) in sub-section (1), in clause (d),—

(i) for the figures, letters and words "1st day of April, 1979", the figures, letters and words. "1st day of April, 1982" shall be substituted;

(ii) for the figures, letters and words "1st day of April, 1978", the figures, letters and words "1st day of April, 1981" shall be substituted;

(b) in sub-section (5), in clause (a), for sub-clause (iii), the following sub-clause shall be substituted, namely:—

(iii) deposit in any account with a scheduled bank or a co-operative society engaged in carrying on the business of banking *(including a co-operative land mortgage bank or a co-operative land development bank)*.

Explanation :—In this sub-clause, "scheduled bank" shall have the same meaning as in the *Explanation* at the end of clause (b) of sub-section (2) of section 11.

8. **Amendment of section 24.** In section 24 of the Income-tax Act, in sub-section (1),—

(a) in clause (ix), the word "and" occurring at the end shall be omitted;

(b) after clause (ix) as so amended, the following *Explanation* shall be inserted, namely:—

Explanation.—The deduction under this clause shall be made irrespective of whether the period during which the property or, as the case may be, part of the property was vacant precedes or follows the period during which it is let;".

9. **Amendment of section 32A.** In section 32A of the Income-tax Act, with effect from the 1st day of April, 1978:—

(a) in sub-section (2),

(i) in clause (b), for sub-clause (ii) and (iii), the following sub-clause shall be substituted, namely:—

(ii) In a small-scale industrial undertaking for the purposes of business of manufacture or production of any article or thing ; or

(iii) in any other industrial undertaking for the purposes of business of construction, manufacture or production of any any article or thing, not being an article or thing specified in the list in the Eleventh Schedule.";.

(ii) in the *Explanation*, for the words brackets and figure "this sub-section and sub-section(4)", the words, brackets, figures and letter "this sub-section and sub-sections (2B) and (4)" shall be substituted;

(b) after sub-section (2), the following sub-sections shall be inserted namely:—

(2A) The deduction under sub-section (1) shall not be denied in respect of any machinery or plant installed and used mainly for the purposes of business of construction, manufacture or production of any article or thing, not being an article or thing specified in the list in the Eleventh Schedule, by reason only that such machinery or plant is also used for the purposes of business of construction,manufacture or production of any article thing specified in the said list.

(2B) Where any new machinery or plant is installed after the 30th day of June, 1977, but before the 1st day of April, 1982, for the purposes of business of manufacture or production of any article or thing and such article or thing—

(a) is manufactured or produced by using any technology (*including any process*) or other know-how developed in, or

(b) is an article or thing invented in—

a laboratory owned or financed by the Government, or a laboratory owned by a public sector company or a University or by an institution recognised in this behalf by the prescribed authority.

the provisions of sub-section(1) shall have effect in relation to such machinery or plant as if for the words "twenty-five per cent." the words "thirty-five per cent." had been substituted, if the following conditions are fulfilled, namely :—

(i) the right to use such technology (*including any process*) or other know-how or to manufacture or produce such article or thing has been acquired from the owner of such laboratory or any person deriving title from such owner;

(ii) the assessee furnishes, along with his return of income for the assessment year for which the deduction is claimed, a certificate from the prescribed authority to the effect that such article or thing is manufactured or produced by using such technology (*including any process*) or other know-how developed in such laboratory or is an article or thing invented in such laboratory; and

(iii) the machinery or plant is not used for the purpose of business of manufacture or production of any article or thing specified in the list in the Eleventh Schedule.

Explanation.—For the purposes of this sub-section-

(a) "laboratory financed by the Government" means a laboratory owned by any body (*including a society registered under the Societies Registration Act, 1860*) and financed wholly or mainly by the Government;

(b) "public sector company" means any corporation established by or under any Central, State or Provincial Act or Government company as defined in section 617 of the Companies Act, 1956:

(c) "University" means a University established or incorporated by or under a Central, State or Provincial Act and includes an institution declared under section 3 of the University Grants Commission Act, 1956 to be a University for the purposes of that Act.';

(c) after sub-section (8), the following sub-section shall be inserted, namely :—

"(8A) The Central Government, if it considers necessary or expedient so to do, may, by notification in "the official Gazette, omit any article or thing from,the list of articles or things specified in the Eleventh Schedule".

Provided that the addition of any article or thing shall have effect in relation" to any machinery or plant installed for the purposes of business of construction, manufacture or production of such article or thing only where such machinery or plant is installed one year after the date of the publication of such notification."

10. **Insertion of new section 35CC.** in the income-tax Act, after section 35C, the following section shall be inserted with effect from the 1st day of september, 1977 namely :—

35CC. **Rural development allowance.** (1) Where the assessee, being a company or a co-operative society incurs any expenditure on any programme of rural development, the assessee shall, in accordance with and subject to the provisions of this section, be allowed a deduction of the amount of such expenditure incurred during the previous year :

Provided that the approval of the prescribed authority has been obtained by the assessee in respect of such programme before incurring the expenditure.

Explanation. For the purposes of this sub-section,—

(a) "programme of rural development" includes any programme for promoting the social and economic welfare of, or the uplift of, the public in any rural area;

(b) "rural area" means any area other than—

(i) an area which is comprised within the jurisdiction of a municipality (*whether known as a municipality, municipal corporation, notified area Committee, town area Committee town Committee)* or by any other name or Cantonment board and which has a population of not less than ten thousand according to the last preceeding census of which the relevant figures have beenpublished before the first day of the previous year; or

(ii) an area within such distance not being more than fifteen kilometres, from the local limits of any municipality or Cantonment board referred to in sub-clause (i), as the Central Government may. having regard to the stage of development of such area *(including the extent of, and scope for, urbanisation of such area)* and other relevant considerations, specify in this behalf by notification in the Official Gazette;

(2) Where the expenditure referred to in sub-section (1) results in the acquistion or creatin of an asset, being building, machinery, plant or furniture, and the assessee does not divest itself of the ownership of such asset before the end of the previous year, no deduction in respect of such expenditure shall be allowed under sub-section (1) but the assessee shall be entitled to the allowance for depreciation in respect of the asset so acquired or created as if such asset was used for the purposes of the business and the provisions of sections 32, 34, 41 and 43 shall, so far as may be, apply accordingly.

(3) No deduction shall be allowed in respect of the expenditure referred to in sub-section (1) unless the assessee furnishes, along with the return of income for the assessment year for which the deduction is claimed. a statement of such expenditure in the prescribed form duly signed and verified by an accountant as defined in the *Explanation* below sub-section 2 of section 288 and setting forth such particulars as may be prescribed.

(4) Where a deduction under this section is claimed and allowed for any assessment year in respect of any expenditure referred to in sub-section (1), deduction shall not be allowed in respect of such expenditure under any other provision of this Act for the same or any other assessment year.'.

11. **Amendment of section 36.** In section 36 of the income-tax Act, in sub-section (1), for sub-clause (b) of clause (viii), the following sub-clause shall be substituted with effect from the 1st day of April, 1978, namely:—

"(b) in the case of any other financial corporation, twenty-five per cent ,".

12. **Amendment of section 50.** In section 50 of the Income-tax Act, in clause (2), for the figures letters and words "1st day of January, 1954", the figures, letters and words "1st day of January, 1964" shall be substituted with effect from the 1st day of April, 1978.

13 **Insertion of new section 54E.** In the Income-tax Act, after section 54D, the following section shall be inserted with effect from the 1st day of April, 1978, namely :—

'54E. **Capital gain on transfer of capital assets not to be charged in certain cases.** (1) Where the capital gain arises from the transfer of a capital asset, not being a short-term capital asset, (*the capital asset so transferred being hereafter in this section referred to as the original asset*) and the assessee has, within a period of six months after the date of such transfer, invested or deposited the full value of the consideration or any part thereof received or accruing as a result of such transfer in any specified asset *such specified asset being hereafter in this section referred to as the new asset*), the capital gain shall be dealt with in accordance with the following provisions of this section, that is to say,—

(a) if the cost of the new asset is not less than the full value of the consideration received or accruing in respect of the original asset, the whole of such capital gain shall not be charged under section 45 ;

(b) if the cost of the new asset is less than the full value of the consideration received or accruing in respect of the original asset, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of acquisition of the new asset bears to the full value of such consideration shall not be charged under section 45.

Explanation 1.— For the purposes of this sub-section, "specified asset" means any of the following assets, namely :—

(i) securities of the Central Government or a State Government;

(ii) savings certificates as defined in clauae (c) of section 2 of the Government Savings Certificates Act, 1959;

(iii) units in the Unit Trust of India established under the Unit Trust of India Act, 1963;

(iv) debentures specified by the Central Government for the purposes of clause (ii) of sub-section (1) of section 80L;

(v) shares in any Indian company which are issued to the public or are listed in a recognised stock exchange in India in accordance with the Securities Contracts (*Regulation*) Act, 1956 and any rules made thereunder;

(vi) deposits for a period of not less than three years with the State Bank of India established under the State Bank of India Act, 1955 or any subsidiary bank as defined in the State Bank of India (*Subsidiary Banks*) Act, 1959 or any nationalised bank, that is to say, any corresponding new bank constituted under section 3 of the Banking Companies *(Acquisition and Transfer of Undertakings)* Act, 1970 or any co-operative society engaged in carrying on the business of banking *(including a co-operative land mortgage bank or a co-operative land development bank).*

Explanation 2 —"Cost" in relation to any new asset, being a deposit referred to in clause (vi) of Explanation 1. means the amount of such deposit.

(2) Where the new asset is transferred, or converted (*otherwise than by transfer)* into money, within a period of three years from the date of its acquisition, the amount of capital gain arising from the transfer of the original asset not charged under section 45 on the basis of the cost of such new asset as provided in clause (a) or, as the case may be, clause (b), of sub-section (1) shall be deemed to be income chargeable under the head "Capital gains" relating to capital assets other than short term capital assset of the previous year in which the new asset is transferred or converted (otherwise than by transfer) into money;'

14 **Amendment of section 55.** In section 55 of the Income-tax Act for the figures, letters and words "1st day of January ,1954", wherever they occur, the figures, letters and words ' 1st day of January 1964" shall be substituted with effect from the 1st day of April 1978.

15. **Insertion of new section 72A .** In the Income-tax Act, after section 72, the following section shall be inserted, with effect from the 1st day of April 1978, namely :—

'7A, **Provisions relating to carry forward and set off accumulated loss and unabsorbed depreciation allowance in certain cases of amalgamation.**

(1) Where there has been an amalgamation of a company owning an industrial undertaking or a ship with another company and the Central Government, on the recommendation of the specified authority, is satisfied that the following conditions are fullfilled, namely :—

(a) the amalgamating company was not, immediately before such amalgamation, financially viable by reason of its liabilities, losses and other relevant factors;''

(b) the amalgamation was in the public interest; and

(c) such other conditions as the Central Government may, by notification in the Official Gazette. specify, to ensure that the benefit under this section is restricted to amalgamations which would facilitate the rehabitation or revival of the business of the amalgamating company.

then, the Central Government may make a declaration to that effect, and, thereupon, notwithstanding anything contained in any other provision of this Act, the accumulated loss and the unabsorbed depreciation of the amalgamating company shall be deemed to be the loss or, as the case may be, allowance for depreciation of the amalgamated company for the previous year in which the amalgamation was effected, and the other provisions of this Act relating to set off and carry forward of loss and allowance for depreciation shall apply accordingly.

(2) Notwithstanding anything contained in sub-section (1), the accumulated loss shall not be set off or carried forward and the unabsorbed depreciation shall not be allowed in the assessment of the amalgamated company unless the following conditions are fulfilled namely :—

(i) during the previous year relevant to the assessment year for which such set off or allowance is claimed, the business of the amalgamating company is carried on by the amalgamated company without any modification or reorganisation or with such modification or reorganisation as may be approved by the Central Government to enable the amalgamated company to carry on such business more economically or more efficiently;

(ii) the amalgamated company furnishes, along with its return of income for the said assessment year, a certificate from the specified authority to the effect that adequate steps have been taken by thatcompany for the rehabilitation or revival of the business of the amalgamating company.

Explanation. —In this section.—

(a) "accumulated loss" means so much of the loss of the amalgamating company under the head "Profits and gains of business or profession" *(not being a loss sustained In a speculation business)* which the amalgamating company would have been entitled to carry forward and set off under the provisions of section 72 if the amalgamation had not been effected;

(b) "specified authority" means such authority as the Central Government may, by notification in the Official Gazette, specify for the purposes of this section;

(c) "unabsorbed depreciation" means so much of the allowance for depreciation of the amalgamating company which remains to be allowed and which would have been allowed to the amalgamating company under the provisions of this Act if the amalgamation had not been effected.

16. Amendment ot section 80G. In section 80G of the Income-tax Act, in sub-section (4), with effect from the 1st day of April, 1978.—

(a) for the words "two hundred thousand rupees", the words "five hundred thousand rupees" shall be substituted:

(b) the proviso shall be omited.

17. Amendment of section 80HH. In section 80HH of the Income-tax Act, after sub-section(9), the following sub section shall be inserted with effect from the 1st day of April, 1978, namely:—

"(9A) Where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which section 80HHA applies is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year."

18. Insertion of new section 80HHA. In the Income-tax Act, after section 80HH, the following section shall be inserted with effect from the 1st day of April, 1978, namely:—

80HHA, Deduction in respect of profits and gains from newly established small-scale industrial undertakings in certain areas. (1) Where the gross total income of an assessee includes any profits and gains derived from a small-scale industrial undertaking to which this section applies, there shall, in accordance with and subject to the provisions of this section, be allowed, in computing the total income of the assessee, a deduction from such profits and gains of an amount equal to twenty per cent. thereof.

(2) This section applies to any small-scale industrial undertaking which fulfils all the following conditions, namely:—

(I) it begins to manufacture or produce articles after the 30th day of sept , 1977 in any rural area;

(ii) it is not formed by the spliting up, or the reconstruction, of a business already in existence.

Provided that this condition shall not apply in respect of any small-scale industrial undertaking which isformed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such industrial undertaking as is referred to in section 33B, in the circumstances and within the period specified in that section;

(iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose;

(iv) it employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power.

Explanation. —Where in the case of a small-scale industrial undertaking, any machinery or plant or any part thereof previously used for any purpose is transferred to a new business and the total value of the machinery or plant or a part so transferred does not exceed twenty per cent. of the total value of the machinery or plant used in the business, then, for the purposes of clause (iii) of this sub-section, the condition specified therein shall be deemed to have been fulfilled.

(3) The deduction specified in sub-section (1) shall be allowed in computing the total income in respect of each of the ten assessment year beginning with the assessment relevant the previous year in which the small-scale industrial undertaking begins to manufacture or produce articles.

(4) where the assessee is a person, other thanacompany or a co-operative society, the deduction under sub-section (1) shall not be admissible unless the accounts of the small-scale industrial undertaking for the previous year relevant to the assessment year for which the deduction is claimed have been audited by an accountant as defined in the *Explanation* below sub-section (2) of section 288 and the assessee furnishes, along with his return of income, the report of such audit in the prescribed from duly signed and verified by such accountant.

(5) The provisions of sub-sections (6) and (7) of section 80HH shall, so far as may be, apply in relation to the computation of the profits and gains of a small-scale industrial undertaking for the purposes of the deduction under this section as they apply in relation to the computation of the profits and gains of an industrial undertaking for the purposes of the deduction under that section.

(6) In a case where the assessee is entitled also to the deduction under section 80J in relation to the profits and gains of small-scale industrial undertaking to which this section applies, effect shall first be given to the provisions of this section.

(7) Where a deduction in relation to the profits and gains of small-scale industrial undertaking to which section 80HH applies is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year.

(8) Nothing contained in this section shall apply in relation to any small-scale industrial undertaking engaged in mining.

Explanation :— For the purposes of this section, :—

(a) "rural area" shall have the same meaning as in clause (b) of the *Explanation* to sub-section (1) of section 35CC;

(b) an industrial under taking shall be deemed to be a small-scale industrial undertaking if the aggregate value of the machinery and plant *(other than tools, jigs, dies and moulds)* installed, as on the last day of the previous year, for the purposes of the business of the undertaking does not exceed ten lakh rupees; and for this purpose the value of any machinery or plant shall be,—

(i) in the case of any machinery or plant owned by the assessee, the actual cost thereof to the assessee; and

(iii) in the case of any machinery or plant hired by the assessee, the actual cost thereof as in the case of the owner of such machinery or plant.'.

19. Substitution of new section for section 80RRA. For section 80RRA of the Income-tax Act, the following section shall be substituted with effect from the 1st day of April, 1978, namely :—

80RRA- Deduction in respect of remuneration received for services rendered out side India.

(1) Where the gross total income of an individual who is a citizen of India includes any remuneration received by him in foreign currency from any employer (*being a foreign employer or an Indian concern)* for any service rendered by him outside India, there shall, in accordance with and subject to the provisions of this section, be allowed, in computing the total income of the individual, a deduction from such remuneration of an amount equal to fifty per cent. thereof:

Provided that where the individual renders continuous service outside India under or for such employer for a period exceeding thirty-six months, no deduction under this section shall be allowed in respect of the remuneration for such service relating to any period after the expiry of the thirty-six months aforesaid.

(2) The deduction under this section shall be allowed—

(i) in the case of an individual who is or was, immediatly before undertaking such service, in the employment of the Central Government or any State Government, only if such service is spon- sored by the Central Government;

(ii) in the case of any other individual, only if he is a technician and the terms and conditions of his service outside India are approved in this behalf by the Central Government or the prescribed authority.

Explanation. — For the purposes of the section—

(a) "foreign currency" shall have the meaning assigned to it in the Foreign Exchange Regulation Act, 1973;

(b) "foreign employer" means,—

(i) the Government of a foreign State; or

(ii) a foreign enterprise; or

(iii) any association or body established outside India;

(c) "technician" means a person having specialised knowledge and experience in—

(i) constructional or manufacturing operations or mining or the generation or distribution of electricity or any other form of power; or

(ii) agriculture, animal husbandry, dairy farming, deep sea fishing or ship building; or

(iii) public administration or industrial or business management; or

(iv) accountancy; or

(v) any field of natural or applied science *(Including medical science)* or social science; or

(vi) any other field which the Board may prescribe in this behalf,

who is employed in a capacity in which such specialised knowledge and experience are actually utilised.'.

20. **Amendment of section 104.** In section 104 of the Income-tax Act, for sub-section (4), the following sub-section and *Explanation* shall be substituted with effect from the 1st day of April, 1978, namely:—

"(4) Without prejudice to the provisions section 108, nothing contained in this section shall apply to

(a) an Indian company whose business consist mainly in the construction of ships or in the manufacture or processing of goods or in mining or in the generation or distribution of electricity or any other form of power;

(b) a company which is neither an Indian company nor a company which has made the prescribed arrangements for the declaration and payment of dividends within India.

Explanation. —For the purposes of clause (a) of this sub-section, the business of a company shall be deemed to consist mainly in the construction of ships or in the manufacture or processing of goods or in mining or in the generation or distribution of electrity or any other form of power, if the income attributable to any of the aforesaid activities included in its gross total income for the relevant previous year is not less than fifty-one per cent. of such total income.',

21. **Amendment of section 109.** In Section 109 of the Income-tax Act, with effect from the 1st day of the April, 1978, —

(*a*) clause (*ia*) shall be omitted;

(*b*) in clause (*iii*), —

(i) in sub-clauses (1), for the words "an industrial company or a consultancy service company", the words "a consultancy service company" shall be substituted;

(*ii*) for sub-clause (3), the following sub-clause shall be substituted, namely:—

"(3) In the case of an Indian company, not being an Indian company referred to in clause (*a*) of sub-section (4) of section 104 or a consultancy service company, a part of whose gross total income consists of profits and gains attributable to —

(*i*) the business of construction of ships or of manufacture or processing of goods or of mining or of generation or distribution of electricity or any other form of power; or

(*ii*) the business of provision of technical know-how, or of rendering services in connection with the provision of technical know-how, to other persons —

(*a*) in relation to that part of the gross total income as is attributable to the business referred to in item (*i*) of this sub-clause .... Nil;

(*b*) in relation to that part of its gross total income as is attributable to the business referred to in item (*ii*) of this sub-clause 45%;

(*c*) in relation to the remaining part of its gross total income —

(1) if it is an investment company or a company which satisfies the conditions specified in sub-clause (4)(*a*) of this clause 90%;

(2) in any other case .... 60%.

Explanatian.—The provisions of this Chapter shall apply as if each of the aforesaid parts of the gross total income of the company were respectively the gross total income of the company in relation to that part and as if the amount of dividend actually distributed and the distributable income were also similarly apportioned for the purposes of section 104 and this section;".

22. **Amendment of section 115A.**—In section 115A of the Income-tax Act, with effect from the 1st day of April, 1978.—

(a) in sub-section (1), for the words, brackets and figure "Subject to the provisions of sub-section (2)", the words, brackets, figures and letter "Subject to the provisions of sub-sections (1A) and (2)" shall be substituted;

(*b*) after sub-section (1), the following sub-section shall be inserted, namely:—

"(1A) Where the royalty referred to in clause (b) of sub-section (1) is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book to an Indian concern, the provision of sub-section (1) shall apply in relation to such royalty as if the words "and approved by the Central Government" occurring in the said clause had been omitted:

Provided that such book is on a subject, the books on which are permitted, according to the Import Trade Control Policy of the Government of India for the period commencing from the 1st day of April, 1977 and ending with the 31st day of March, 1978, to be imported into India under an Open General Licence.

Explanation—In this sub-section, "Open General Licence" means an Open General Licence issued by the Central Government in pursuance of the Imports *(Control)* order, 1955'.

23. *Amendment of section 155.*—In section 155 of the Income-tax Act, after sub-section (10), the following sub-section shall be inserted with effect from the 1st day of April, 1978, namely:—

"(10A) Where in the assessment for any year, a capital gain arising from the transfer of a capital asset, not being a short term capital asset, is charged to tax and within a period of six months after the date of such transfer, the assessee has made any investment or deposit in any specified asset within the meaning of *Explanation* 1 to sub-section (1) of section 54E, the Income-tax Officer shall amend the order of assessment so as to exclude the amount of the capital gain not chargeable to tax under the provisions of section 54E. and the provisions of section 154 shall, so far as may be, apply thereto, the period of four years specified in sub-section (7) of that section being reckoned from the date of the assesment ".

24. **Amendment of section 194.** In section 194 of the Income-tax Act, with effect from the 1st day of October, 1977,—

(a) In the proviso, for the words "Provided that", the words "Provided further that" shall be substituted;

(b) before the proviso as so amended, the following proviso shall be inserted, namely :—

"Provided that no such deduction shall be made in the case of any shareholder, not being a company, if -

(a) the shareholder is resident in India:

(b) the amount of such dividend does not exceed two hundred and fifty rupees, and

(c) the shareholder furnishes to the person responsible for paying the dividend a statement in writing in the prescribed form and verified in the prescribed manner declearing that his estimated total income of the previous year in which such dividend is to be included under the provisions of section 8 will be less than the minimum liable to income- tax".

25. **Insertion of new section 206B.** In the Income-tax Act, after section 206A and before the heading "C.—*Advance payment of tax*", the following section shall be inserted with effect from the 1st day of October, 1977f namely:—

"206B. **Person paying dividend to certain residents without deduction of tax to furnish prescribed return.** Any person responsable for paying any dividend referred to in section 194 shall prepare and within thirty days from the 31st day of March in each year deliver or cause to be delivered to the Income-tax Officer in the prescribed form and verified in the prescribed manner, a return in writing showing—

(a) the name and address of every person who has furnished to him a statement under the first proviso to section 194;

(b) the amount of the dividend paid or distributed during the financial year to each such person, and

(c) such other particulars as may be prescribed"

(26) **Amendment of section 208.** In section 208 of the Income-tax Act in sub-section (2) for clause (c) the following clause shall be substituted with effect from the 1st day of September, 1977 namely —

"(c) In any other case - Rs. 10,000,"

27. **Amendment of section 273.** In section 273 of the Income-tax Act with effect from the 1st day of September, 1977.

(a) in clause (a), for the words and figures "has furnished under section 212", the words, brackets and figures "has furnished under sub-section (1) or sub-section (2) or sub-section (3) of section 212" shall be substituted

(b) after clause (a), the following clause shall be inserted nemely:—

"(aa) has furnished under sub-section (3A) of section 212 an estimate of the advance tax payable by him which he knew or had reason to believe to be untrue, or";

(c) after clause (i) the following clause shall be inserted, namely:—

"(ia) which, in the case referred to in clause (aa), shall not be less than ten per cent, but shall not exceed one and a half times the amount by which the tax actually paid during the financial year immediately preceeding the assessment year under the provisions of Chapter XVII-C falls short of seventy-five per cent- of the assessed tax as defined in sub-section (5) of section 215."

(d) the following Explanation shall be inserted at the end, namely —

Explanation. -For the purposes of clause (ia), the amount paid by the assessee on or before the date extended by the Commissioner under the proviso to sub-section (3A) of section 212 shall, where the date so extended falls beyond the financial year immediately preceeding the assessment year, also be regarded as tax actually paid during that financial year.".

28. **Insertion of new Eleventh schedule.** In the Income-tax Act, after the tenth schedule the following Schedule shall be inserted with effect from the 1st day of April, 1978 namely —

THE ELEVENTH SCHEDULE

(See section 32A)

List of articles or things

1. Beer, wine and other alcohalic spirits.
2. Tobacco and tobacco preparations, such as, cigars and cheroots, cigarettes, biris, smoking mixtures for pipes and cigarettes, chewing tobacco and snuff.

3. Cosmetics and toilet preparations.
4. Tooth paste, dental cream, tooth powder and soap.
5. Aerated waters in the manufacture of which blended flavouring concentrates in any form are used.
6 Confectionery and chocolates.
7.

8. Gramophones. including record players, and gramophone records.
9. Broadcast television receiver sets, radios (including transistor sets), radiograms and taperecorders (including cassette recorders and tape decks).
10. Cinematograph films and projectors,
11. Photographic apparatus and goods.
12.
13. Electric fans.
14. Domestic electrical appliances, not falling under any other item in this list.

Explanation. — "Domestic electrical appliances" means electrical appliance normally used in the household and similar appliances used in places, such as, hotels, restaurants, hostels, offices, educational institutions and hospitals.

15. Household furniture, utensils, crockery and cutlery not falling under any other item in this list.
16 Pressure cookers.
17. Vaccum flasks and other vaccum vessels.
18. Tableware and sanitaryware.
19. Glass and glassware.
20. Chinaware and porcelainware.
21. Mosaic tiles and glazed tiles.
22. Organic surface active agents; surface active preparations and washing preparations whether or not containing soap.
23. Synthetic detergents.
24. Office machines and apparature such as typewriters. calculating machines, cash registering machines, cheque writing machines, intercom machines and teleprinters.

Explanation. — The expression "Office machines and apparatus" includes all machines and appartus used in offices, shops, factories, workshops, educational institutions, railway stations, hotels and restaurants for doing office work, for data processing and for transmission and reception of messages.

25.
26. Steel furniture, whether made partly or wholly of steel,
27. Safes, strong boxes, cash and deed boxes and strong room doors.
28.
29.
30. Latex foam sponge and Polyurithane foam.
31. Pigments, colours, paints, enamels, varnishes, blacks and cellulose lacquers.
32. Crown corks, or other fittings of cork, rubber, polyethylene or any other material.
33: Pilfer—proof caps for packaging or other fittings of cork, rubber, polyethylene or any other material.
34. Amplifiers or any other apparatus used for addressing the public.'.

29: Consequential amendments to certain sections (1) The following amendments (being amendments of a consequential nature) shall be made in the Income-tax Act, namely:—

(a) in section 44D, in the *Explanation* ,—

(*i*) in clause (*a*), for the words, brackets and figures "the *Explanation* to clause (*vii*) of sub-section (1) of section 9", the words, figures and brackets "*Explanation* 2. to clause (*vii*) of sub-section (1) of section 9" shall be substituted;

(*ii*) in clause (*c*), for the words, brackets and figures "the *Explanation* to clause (*vi*) of section 9", the words, figures and brackets. "*Explanation* 2 to clause (*vi*) of sub-section (1) of section 9" shall be substituted;

(*b*) in section 115A, in the *Explanation* below sub-section (1).—

(i) in clause (a), for the words, brackets and figures "the *Explanation* to clause (*vii*) of sub-section (1) of section 9". the words, figures and brackets "*Explanation* 2. to clause (*vii*) of sub-section (1) section 9" shall be substituted;

(ii) in clause (c), for the words, brackets and figures the "*Explanation* to clause (vi) of sub-section (1) of section 9", the words, brackets and figurs *Explanation* 2 to clause (iv) of sub-section (1) of section 9" shall be substituted.

(2) The following amendments (*being amendments of a consequential nature*) shall be made in the Income-tax Act with effect from the 1st day of April, 1978, namely:—

(a) in section 45, for the figures, letters and word "54B and 54D", the figures, letters and word "54B, 54D and 54E" shall be substituted:

(b) In sub-section (3) of section 80A, after the word, figures and letters "section 80HH", the words, figures "or section 80HHA" shall be inserted;

(c) in section 80J, after the word, figures and letters "section 80HH", at both the places where they occur, the words, figures and letters "or section 80HHA" shall be inserted;

(d) in sub-section (3) of section 80P,—

(i) for the words, figures and letters "section 80HH or section 80J", the words, figures and letters "section 80HH or section 80HHA or section 80J" shall be substituted;

(ii) for the words, figures and letters "section 80HH, section 80J", the words, figures and letters, "section 80HH section 80HHA, or section 80J" shall be substituted;

(e) in sub-section (2) of section 80QQ,—

(i) for the words, figures and letters "section 80HH or section 80J", the words, figures and letters "section 80HH or section 80HHA, or section 80J" shall be substituted;

(ii) for the words, figures and letters "section 80HH, section 80J", the words, figures and letters "section 80HH or section 80HHA, section 80J" shall be substituted;

(f) in the Ninth Schedule, for the brackets, words, figures and letters "[*see section 32 (1) (vi) and section 32A (2) (b) (ii)*]", the brackets, words, figures and letters "[*See section 32 (1) (vi) and section 80M (1) (a) (i)*]". shall be substituted.

Wealth-tax

30. Amendment of Act 27 of 1957 In the Wealth-tax Act, 1957, for Part I of Schedule 1 [*being the Part as substituted, with effect from the 1st day of April, 1977, by sub-clause (a) of clause (6) of section 27 of the Finance Act, 1976*], the following Part shall be substituted namely:—

PART I

(1) In the case of every individual or Hindu undivided family, not being a Hindu undivided family to which item (2) of this Part applies,—

	Rate of Tax
(a) where the net wealth does not exceed Rs. 2,50,000	0.5 per cent. of the net wealth;
(b) where the net wealth exceeds Rs 2,50,000 but does not exceed Rs. 5,00,000	Rs. 1,250 *plus* 1 per cent. of the amount by which the net wealth exceeds Rs. 2,50,000;
(c) where the net wealth exceedsRs. 5,00,000 but does not exceeds Rs. 10,00,000	Rs. 3,750 *plus* 2 per cent. of the amount by which the net wealth exceeds Rs. 5,00,000;
(d) where the net wealth exceeds Rs. 10,00,000 but does not exceeds Rs. 15,00,000	Rs. 13,750 *plus* 2.5 per cent. of the amount by which the net wealth exceeds Rs. 10,00,000;
(e) where the net wealth exceeds Rs. 15,00,000	Rs. 26,250 *plus* 3.5 per cent. of the amount by which the net wealth exceeds Rs. 15,00,000

Provided that for the purposes of this item,—

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000;

(ii) the wealth-tax payable shall, in no case, exceed 5 per cent. of the amount by which the net wealth exceeds Rs. 1,00,000.

(2) In the case of every Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000,-

Rate of tax

(a) Where the net wealth does not exceed Rs. 2,50,000	1.5 per cent. of the net wealth;
(b) Where the net wealth exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	Rs. 3,750 plus 2 per cent. of the amount by which net wealth exceeds Rs. 2,50,000
(c) Where the net wealth exceeds Rs. 5,00.000 but Joes not exceed Rs. 10,00,000	Rs 8,750 plus 2·5 per cent. of the amount by which net wealth exceeds Rs. 5,00,000
(d) Where the net wealth exceeds Rs. 10,00,000	Rs, 21,250 plus 3.5 percent. of the amount by which the net wealth exceeds Rs. 10,00,000:

Provided that for the purposes of this Item,-

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000;

(ii) the wealth-tax payable shall in no case, exceed 5 per cent. of the amount by which the net wealth exceeds Rs. 1,00,000.",

CHAPTER IV

INDIRECT TAXES

CONSISTS OF CLAUSE 31 TO 33 HAS BEEN REPRODUCED.

CHAPTER V

MISCELLANEOUS

34. **Amendment of Act 61 of 1956.** In the Khadi and Village Industries Commission Act, 1956, in Chapter V. before section 25, the following section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1962, namely:

Exemption from liability to pay Income-tax. "24A. Notwithstanding any thing contained in the Income-tax Act, 1961, the Commission shall not be liable to pay any income-tax on its income-profits or gains.".

35. **Amendment of Act 21 of 1973-** In section 23 of the Finance Act, 1973 for the words "four previous years". the words "six previous years" shall be subsitituted.

36, **Amendment of Act 38 of 1974.** In the Compulsory Deposit Scheme (Income-tax payers) Act, 1974,-

(a) In section 3,-

(i) in sub-section (1), for the words, figures and letters "for the assessment year commencing on the 1st day of April, 1975, the assessment year commencing on the 1st day of April, 1976 and the assessment year commencing on the Ist day of April, 1977. ", the words, figures, letters and brackets "for the assessment year commencing on the 1st day of April, 1975 and every subsequent assessment year (not being an assessment year commencing on or after the 1st day of April, 1980)." shall be substituted;

(ii) after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of September,1977, namely :—

"(3) Notwithstanding anything contained in sub-section (1),

(a) an individual specified in sub-clause (i) of clause (a) of sub-section (2), or

(b) any person specified in clause (b) of sub-section (2) who is assessable under the Income-tax Act in respect of the total income of the individual aforesaid,

shall not be liable to make any compulsory deposit for any assessment year where, in either case, such individual is more than seventy years of age on the 1st day of the financial year immediately preceeding that assessment year.";

(b) in section 4, in sub-section (1), for clause (ii), the following clause shall be substituted, namely:—

"(ii) for the assessment year commencing on the 1st day of April, 1977 and every subsequent assessment year (not being an assessment year commencing on or after the 1st day of April, 1980), at the rates specified in Paragraph B of the schedule."

37. **Amendment of Act 47 of 1974.** In the Oil Industry (Devlopment) Act, 1974, in Chapter V, before section 23, the following section shall be inserted and shall be deemed always to have been inserted, namely:—

'22A **Exemption from liabilty to pay income-tax.** Notwithstanding anything contained in the Income tax Act, 1961, the Board shall not be liable to pay any income-tax on its income, profit or gains,,,.

38. **Amendment of Act 8 of 1976.** In the Voluntary Disclosure of Income and wealth Act, 1976, with effect from the 1st day of April, 1976,-

(a) In section 14,-

(i) In sub-section (5), in the *Explanation*, for the words "For the purposes of this sub-section" the words, brackets, figure and letter "For the purposes of this sub-section and sub-section (5A)" shall be deemed to have been subsituted:

(ii) after sub-section (5), the following sub-sections shall be deemed to have been inserted, namely:—

"(5A) A declarant who has not paid, in accordance with the provisions of section 5, the tax chargeable in respect of the income of the previous year or years for which the declaration has been made shall, notwithstanding anything contained in sub-section (5), be entitled to the immunity provided under sub-section(1) if, before the 1st day of January, 1978, the declarant-

(i) pays the amount of such tax remaining unpaid; and

(ii) pays simple interest at the rate of twelve per cent. per annum on the amount of such tax remaining unpaid on the 31st day of March, 1976, from 1st day of April, 1976 to the date of payment of such tax.

(5B) The provisions of the Income-tax Act and any rules made thereunder shall, so far as may be, apply to the interest payable under sub secrion (5A) as if such interest were interest payable under sub-section (2) of section 220 of that Act.";

(iii) in sub-section (6), for the words, figures and brackets "in accordance with the provisions of of section 5, read with sub-section (5) of this section", the words, figures, brackets and letter "In accordance with the provisions of of section (5) or, as the case may be, in accordance with the provisions of sub-section (5A)" shall be deemed to have been substituted;

(b) in section 15,-

(i) in sub-section (5), in the *Explanation*, for the words "For the purpose of this sub-section", the words, brackets, figure and letter "For the purpose of this sub-section and sub-section (5A),' shall be deemed to have been substituted;

(ii) after sub-section (5) the following sub-sections shall be deemed to have been inserted namely:—

"(5A) A declarant-

(a) who has not paid, in accordance with the provisions of section 5, the wealth-tax chargeable in respect of the net wealth for the assessment year or years for which the declaration has been made or

(b) who has not invested in the securities referred to in sub-section (3) of section 3 within the time specified in sub-section (2) of section 5 the sum specified in sub-section (6); or

(c) who has neither so paid such wealth-tax nor so invested such sum,

shall, notwithstanding any thing contained in sub-section (5), be entiled to the immunity provided under sub-section (1), if the declarant-

(i) in a case falling under clause (a), pays before the 1st day of January, 1978 (hereafter in this sub-section referred to as the said date) the amount of such wealth-tax remaining unpaid and also simple interest at the rate of twelve per cent. per annum on the amount of such wealth-tax remaining unpaid on the 31st day of March, 1976 from the 1st day of april, 1976 to the date of payment of such wealth-tax;

(ii) in a case failing under clause (b), invests before the said date in the securities aforesaid the sum specified in sub-section (6) or, as the case may be, the amount which falls short of the sum required to be invested;

(iii) In a case falling under clause (c), pays before the said date the amount of such wealth-tax remaining unpaid and also simple interest at the rate of twelve per cent, per annum on the amount of wealh-tax remaining unpaid on the 31st day ot March, 1976, trom the 1st day of april 1976 to the date of payment ot such Wealth-tax and invests before the said date inthe securities aforesaid the sum specified in sub-section (6) or, as the case may be, the amount which fall short of the sum required to be invested.

(5B) The provisions of the Wealth-tax Act and any rules made thereunder shall so far as may be, apply to the interest payable under sub-section (5A) as if such interest payable under sub-section (2) of section 31 of the wealth-tax Act.";

(iii) in sub-section (7), words, figures and bracket " in accordance with the provisions of section 5; read with sub-section (5) of this section ", the words, figures, brackets and letter" in accordence with the provisions of section 5, read with sub-section (5) or as the case may be, in accordance with the provisions of sub-section (5A)" shall be deemed to have been substituted.

39. Amendment of income-tax Act, etc., to provide for a new appellate authority thereunder. (*1*) *The amendments directed in the Fifth Schedule, being amendments to provide for a new appellate authority under the income-tax Act, the wealth-tax Act, 1957 the Gift-tax Act, 1958, the Companies (profits) Surtax Act, 1964 and the Interest-tax Act, 1974 and for matters connected therewith. shall be made in the said Acts.*

(2) For the removal of doubts it is hereby declared that any action required to be taken, afterthe commencement of this section, in relation to any appeal disposed of by an Appellate Assistant Commissioner or a commissioner before such commencement, under any Act referred to in sub-section (1), may be taken as if the amendments directed to be made in that Act by sub-section (1) had not been made.

(3) This section shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

40. **Repeal** Section 2 and 4 of the finance Act, 1977 are hereby repealed and shall be deemed never to have been enacted.

Declaration under the provisional collection
of Taxes Act, 1931.

It is hereby declared that it is expedient in the public interest that the provisions of clause s 31, 32 and 33 of this Bill shall have immediate effect under the provisional Collection of Taxes Act, 1931.

THE FIRST SCHEDULE

(See section 2)

PART I

Income-tax and Surcharge on Income-tax

Paragraph A

Sub-Paragraph I

In the case of every individual or Hindu undivided family or, unregistered firm or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which Sub-Paragraph II of this Paragraph or any other Paragraph of this Part applies:—

Rates of income-tax

(1) where the total income does not exceed Rs. 8,000	Nil;
(2) where the total income exceeds Rs. 8,000 but does not exceed Rs, 15,000	15 per cent. of the amount by which the total income exceeds Rs. 8,000;
(3) Where the total income exceeds Rs; 15,000 but does not exceed Rs. 20,000	Rs. 1,050 *plus* 18 per cent. of the amount by which the total income exceeds Rs. 15,000;

(4) where the total income exceeds Rs, 20,000 but does not exceed Rs. 25,000	Rs, 1,950 plus 25 per cent. of the amount by which the total income exceeds Rs, 20,000;
(5) where the total income exceeds Rs. 25, 000 but does not exceed Rs. 30,000	Rs. 3,200 *plus* 30 per cent. of the amount by which the total income exceeds Rs. 25,000;
(6) where the total income exceeds Rs. 30,000 but does not exceed Rs, 50,000	Rs. 4,700 *plus* 40 per cent. of the amount by which the total income exceeds Rs. 30,000;
(7) where the total income exceeds Rs. 50,000 but does not exceed Rs. 70,000	Rs. 12,700 *plus* 50 per cent. of the amount by which the total income exceeds Rs, 50,000;
(8) where the total income exceeds Rs. 70,000 but does not exceed Rs. 1,00,000	Rs. 22,700 *plus* 55 per cent. of the amount by which the total income exceeds Rs. 70,000,
(9) where the total income exceeds Rs. 1,00,000	Rs. 39,200 *plus* 60 per cent. of the amount by which the total income exceeds Rs. 1,00,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent, of such income-tax.

Sub-Paragraph II

In the case of every Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on the 1st day of April, 1977 exceeds Rs. 8,000,—

Rates of income-tax

(1) where the total income does not exceed Rs. 8,000	*Nil*
(2) where the total income exceeds Rs. 8,000 but does not exceed Rs. 15000	18 per cent. of the amount by which the total income exceeds Rs. 8,000;
(3) where the total income exceeds Rs. 15,000 but does not exceed Rs. 20,000	Rs. 1,260 *plus* 25 per cent. of the amount by which the total income exceeds Rs. 15,000;
(4) where the total income exceeds Rs. 20,000 but does not exceed Rs. 25,000	Rs. 2,510 *plus* 30 per cent. of the amount by which the total income exceeds Rs. 20,000;
(5) where the total income exceeds Rs. 25,000 but does not exceed Rs. 30,000	Rs. 4,010 *plus* 40 per cent. of the amount by which the total income exceeds Rs. 25,000;
(6) where the total income exceeds Rs. 30,000 but does not exceed Rs. 50,000	Rs. 6,010 *plus* 50 per cent, of the amount by which the total income exceeds Rs. 30,000;
(7) where the total income exceeds Rs. 50,000 but does not exceed Rs. 70,000	Rs.16,010 *plus* 55 per cent. of the amount by which the total income exceeds Rs. 50,000;
(8) where the total income exceeds Rs. 70,000	Rs. 27,010 *plus* 60 per cent, of the amount by which the total income exceeds Rs. 70,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Paragraph B

In the case of every co-operative society,—

Rates of income-tax

(1) where the total income does not exceed Rs. 10,000	15 per cent. of the total income;

(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 20'000	Rs. 1,500 *plus* 25 per cent. of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceeds Rs. 20,000	Rs. 4,000 *plus* 40 per cent. of the amount by which the total income exceeds Rs 20,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Paragraph C

Sub-Paragraph I

In the case of every registered firm, not being a case to which Sub-Paragraph II of this Paragraph applies,—

Rates of Income-tax

(1) where the total Income does not exceed Rs. 10,000	*Nil;*
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 25,000	5 per cent. of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceeds Rs. 25,000 but does not exceed Rs. 50,000	Rs. 750 *plus* 7 per cent. of the amount by which the total Income exceeds Rs. 25,000;
(4) where the total income exceeds Rs. 50,000 but does not exceed Rs. 1,00;000	Rs. 2,500 *plus* 15 per cent. of the amount by which the total income exceeds Rs. 50,000;
(5) where the total income exceeds Rs. 100,000	Rs. 10,000 *plus* 24 per cent. of the amount by which the total income exceeds Rs. 1,00,000;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Sub-Paragraph II

In the case of every registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income,—

Rates of income-tax

(1) where the total income does not exceed Rs. 10,000	Nil;
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 25,000	4 per cent. of the amount by which the total Income exceeds Rs. 10,000:
(3) where the total income exceeds Rs. 25,000 but does not exceed Rs. 50,000	Rs. 600 *plus* 7 per cent. of the amount by which the total income exceeds Rs. 25,000;
(4) where the total income exceeds Rs. 50,000 but does not exceeds Rs. 1,00,000	Rs. 2,350 *plus* 13 per cent. of the amount by which the total income exceeds Rs. 50,000;
(5) where the total income exceeds Rs. 1,00,000	Rs. 8,850 *plus* 22 per cent. of the amount by which the total income exceeds Rs. 1,00,000;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this sub-paragraph shall be increased by a surcharge for purposes of the union calculated at the rate of ten per cent. of such Income-tax.

Explanation— For the purposes of this paragraph, "registered firm" includes an unregistered firm assessed as a registered firm under clause (b) of section 183 of the, income-tax Act.

Paragraph D

In the case of every local authority,--

Rate of income-tax

on the whole of the total income — 50 per cent,

Surcharge on income-tax

The amount of income-tax computed at the rate here in-- before specified shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent, of such income-tax.

Paragraph E

In the case of a company,---

Rates of Income-tax

In the case of a domestic company,--

(1) where the company is a company in which the pubilc are substantially interested,—
  - (i) in a case where the total income does not exceed Rs. 1,00,000 — 45 per cent, of the total income.
  - (ii) in a case where the total income exceeds Rs. 1,00,000 — 55 per cent. of the total income

(2) where the company is not a company in which the public are substantially interested,—
  - (i) in the case of an industrial company.—
    - (a) where the total income does not exceed Rs. 2,00,000 — 55 per cent. of the total income;
    - (b) where the total income exceeds Rs. 2,00,000 — 60 per cent. of the total income;
  - (ii) in any other case — 65 per cent, of the total income;

Provided that—

(i) the income-tax payable by a domestic company , being a company in which the public are substantially interested, the total income of which exceeds Rs. 1,00,000. shall not exceed the aggregate of—

(a) the income-tax which would have been payable by the company if its total income had been Rs. 1,00,000 (*the income of Rs. 1,00,000 for this purpose being computed as if such income include income from various sources in the same proportion as the total income of the company*), and

(b) eighty per cent. of the amount by which its total income exceeds Rs. 1,00,000;

(ii) the income-tax payable by a domestic company, not being a company in which the public are substantially interested, which is an industrial company and the total income of which exceeds Rs. 2,00,000, shall not exceed the aggregate of—

(a) the income-tax which would have been payable by the comp any if its total income had been Rs. 2,00,000 (*the income of Rs, 2,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company*); and

(b) eighty per cent. of the amount by which its total income exceeds Rs. 2.00,000.

II. In the case of a company other than a domestic company,—

(i) on so much of the total income as consist of—

(a) royalties recieved from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976. or

(b) fees for rendering technical services received from an indian concern in pursuance of an agreement made by it with the indian concern after the 29th day of february, 1964 but before the 1st day of April, 1976,

and where such agreement has, in either case, been approved by the Central Goverment — 50 per cent.;

(ii) on the balance, if any, of the total income — 70 per cent,

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this paragraph shall be increased by a surcharge calculated at the rate of five per cent. of such income-tax

PART II

Rate for deduction of tax at source in certain cases

In every cases in which under the provisions of sections 193, 194, 194A, 194B, 194D and 195 of the income-tax Act; tax is to be deducted at the rates in force, deducation shall be made from the income subject to deducation at the following rates:—

	Income-tax	
	Rate of income-tax	Rate of surcharge
In the case of a person other than a company—		
(a) where the person is resident in india--		
(i) on income by way of interest other than "Interest on securities"	10 per cent.	Nil;
(ii) on income by way of winnings from lotteries and crossword puzzles	30 per cent.	4.5 per cent.;
(iii) on income by way of insurance commission	10 per cent.	Nil;
(vi) on any other income (excluding interest payable on a tax-free security)	20 per cent.	3 per cent.;
(b) where the person is not resident in india		
(i) on the whole income (excluding interest payable on tax-free security)	income-tax at 30 per cent.and surcharge at 4.5 per cent. of the amount of the income. or income-tax and surcharge on income-tax in respect of the income at the rates prescribed in sub-paragraph A of part III of this Schedule, if such income had been the total income. whichever is higher;	
(ii) on income by way of interest payable on a tax- free security	15 per cent.	2.25 per cent.
2. In the case of a company—		
(a) Where the company is a domestic company—		
(i) on income by way of interest other than "Interest on securities"	20 per cent.	1 percent.;
(ii) on any other income (excluding interest payable on a tax-free security)	22 per cent.	1 percent.;
(b) where the company is not a domestic company—		
(i) on income by way of dividends payable by any domestic company	25 per cent.	*Nil;*

	Income-tax	
	Rate of income-tax	Rate of surcharge
(ii) on Income by way of royalty payable by an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1976, where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copy right of any book on a subject referred to in the proviso to sub-section (1A) of section 115A of the Income-tax Act. to the Indian concern.	40 per cent.	*Nil;*
(iii) on income by way of royalty [not being royalty of the nature referred to in sub-item b (ii)] payable by an Indian concern in pursuance of an agreement made by it with the Indian concern and which has been approved by the Central Government—		
(A) where the agreement is made after the 31st day of March. 1961 but before the 1st day of April, 1976.	50 per cent.	2.5 per cent.;
(B) where the agreement is made after the 31st March, 1976—		
(1) on so much of the amount of such income as consists of lump sum consideration for the transfer outside India of, or the imparting of information outside India in respect of, any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process, or trade mark or similar property,	20 per cent.	*Nil:*
(2) on the balance, if any, of such income	40 per cent.	*Nil;*
(iv) on income by way of fees for technical services payable by an Indian concern in pursuance of an agreement made by it with the indian concern and which has been approved by the Central Government—		
(A) where the agreement is made after the 29th day of February, 1964 but before the 1st day of April, 1976	50 per cent.	2.5 per cent.;
(B) where the agreement is made after the 31st day of March, 1976	40 per cent.	Nil;
(v) on income by way of interest payable on a tax-free security	44 per cent.	2.2 per cent.;
(vi) on any other income	70 per cent.	3.5 per cent.;

PART III

Rates for calculating or charging income-tax in certain cases, deducting income-tax from income chargeable under the head "Salaries" or any payment referred to in sub-section (9) of section 80 E and computing "advance tax'"

In cases in which income-tax has to be calculated under the first proviso to sub-section (5) of section 132 of the Income-tax Act, or charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" or deducted under sub-section (9) of section 80E of the said Act from any payment referred to in the said sub-section (9) or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed, at the rate or rates in force, such income-tax or, as the case may be, "advance tax" (not being "advance tax" in respect of any income chargeable to tax under Chapter XII or section 164 of the income-tax Act at the rates as specified in that Chapter or section), shall be so calculated, charged, deducted or computed at the following rate or rates:—

Paragraph A

Sub-Paragraph I

In the case of every individual or Hindu undivided family or unregistered firm or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which sub-paragraph II of this paragraph or any other paragraph of this part applies,—

Rates of income tax

(1)	where the total income does not exceed Rs. 8,000	Nil
(2)	where the total income exceeds Rs. 8,000 but does not exceed Rs. 15.000	15 percent of the amount by which the total income exceeds Rs 8,000;
(3)	where the total income exceeds Rs. 15,000 but does not exceed Rs. 20,000	Rs. 1,050 plus 18 per cent of the amount by which the total income exceeds Rs. 15,000;
(4)	where the total income exceeds Rs. 20,000 but does not exceed Rs. 25,000	Rs. 1,950 plus 25 per cent. of the amount by which the total income exceeds Rs. 20.000
(5)	where the total income exceeds Rs. 25,000 but does not exceed Rs. 30,000	Rs. 3,200 plus 30 percent of the amount by which the total income exceeds Rs. 25,000
(6)	where the total income exceeds Rs. 30,000 but does not exceed Rs, 50,000	Rs. 4,700 plus 40 percent of the amount by which the total income exceeds Rs. 30,000
(7)	where the total income exceeds Rs. 50,000 but does not exceed Rs. 70-000	Rs. 12,700 pius 50 percent. of the amount by which the total income exceeds Rs. 50,000;
(8)	where the total income exceeds Rs. 70,000 but does not exceed Rs. 1,00,000	Rs. 22,700 plus 55 per cent. of the amount by which the total income exceeds Rs. 70,000;
(9)	where the total income exceeds Rs, 1,00,000	Rs. 39,200 plus 60 per cent, of the amount by which the total income exceeds Rs. 1,00,000;

Provided that for the purposes of this sub-Paragraph—

(i) no income-tax shall be payable on a total income not exceeding Rs. 10,000;

(ii) where the total income exceeds Rs. 10,000 but does not exceed Rs, 10,540: the income-tax payable thereon shall not exceed seventy per cent. of the amount by which the total income exceeds Rs. 10.000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen percent of such income-tax.

Sub-Paragraph II

In the case of every Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on the 1st day of April, 1978 exceeds Rs 10,000.

Rates of income-tax

(1) where the total income does not exceed Rs. 8,000	*Nil*
(2) where the total income exceeds Rs. 8,000 but does not exceed Rs. 15,000	18 per cent of the amount by which the total income exceeds Rs. 8,000;
(3) where the total income exceeds Rs. 15.000 but does not exceed Rs. 20,000	Rs. 1,260 *plus* 25 percent of the amount by which the total income exceeds Rs. 15,000;
(4) where the total income exceeds Rs. 20,000 but does not exceed Rs. 25,000	Rs 2,510 *plus* 30 per cent. of the amount by which the total income exceeds Rs. 20,000
(5) where the total income exceeds Rs. 25.000 but does not exceed Rs. 30,000	Rs. 4,010 *plus* 40 percent of the amount by which the total income exceeds Rs 25,000;
(6) where the total income exceeds Rs. 30,000 but does not exceed Rs. 50,000	Rs. 6,010 *plus* 50 percent of the amount by which the total income exceeds Rs. 30,000;
(7) where the total income exceeds Rs. 50 000 but does not exceed Rs. 70,000	Rs. 16,010 *plus* 55 percent. of the amount by which the total income exceeds Rs. 50,000;
(8) where the total income exceeds Rs. 70,000	Rs. 27,010 *plus* 60 percent. of the amount by which the total income exceeds Rs. 70,000;

Provided that for the purposes of this Sub-Paragraph,—

(i) no income-tax shall be payable on a total income not exceeding Rs. 10,000;

(ii) where the total income exceeds Rs. 10,000 but does not exceed Rs. 10,690, the income-tax payable thereon shall not exceed seventy *per* cent, of the amount by which the total income exceeds Rs. 10,000

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen percent of such income-tax.

Paragraph B

In the case of every co-operative society,—

Rates of Income-tax

(1) where the total income does not exceed Rs. 10,000	15 percent of the total income;
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000	Rs. 1,500 plus 25 percent of the amount by which the total income exceeds Rs 10,000
(3) where the total income exceeds Rs. 20,000	Rs. 4,000 plus 40 per cent. of the amount by which the total income exceeds Rs. 20,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceeding provisions of this Paragraph shall be increased by a surcharge for purpose of the Union calculated at the rate of fifteen per cent. of such income-tax.

Paragraph C

Sub-paragraph I

In case of every registered firm, not being a case to which sub-Paragrgph II of this Paragraph applies,—

Rates of Income-tax

(1) where the total income does not exceed Rs. 10,000	Nil;
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 25,000	5 per cent, of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceeds Rs 25,000 but does not exceed Rs. 50 000	Rs. 750 plus 7 per cent, of the amount by which the total income exceeds Rs. 25.000

(4) where the total income exceeds Rs. 50,000 but does not exceed Rs. 1,00,000	Rs. 2,500 plus 15 per cent. of the amount by which the total income exceeds Rs. 50,000;
(5) where the total income exceeds Rs. 1,00,000	Rs. 10,000 plus 24 per cent. of the amount by which the total income exdeeds Rs 1,00,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the proceeding provisions of this sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax.

Sub-Paragraph II

In the case of every registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income,—

Rates of income-tax

(1) where the total income does not exceed Rs. 10000	Nil;
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 25,000	4 per cent. of the amount by which the total income exceeds Rs. 10,000
(3) where the total income exceeds Rs, 25,000 but does not exceed Rs. 50.000	Rs. 600 plus 7 per cent. of the amount by which the total income exceeds Rs. 25,000;
(4) where the total income exceeds Rs. 50,000 but does not exceed Rs. 1,00,000	Rs. 2,350 plus 13 per cent. of the amount by which the total income exceeds Rs. 50,000
(5) where the total income exceeds Rs, 1,00,000	Rs. 8,850 plus 22 per cent. of the amount by which the total income exceeds Rs. 1,00,000

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this sub-paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent, of such income-tax.

Explanation:—For the purposes of this Paragraph, "registered firm" includes an unregistered firm assessed as a registerd firm under clause (b) of section 183 of the Income-tax Act.

Paragraph D

In the case of every local authority,—

Rate of income-tax

On the whole of the total income	50 per cent-

Surcharge on income-tax

The amount of income-tax computed at the rate hereinbefore specified shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax.

Paragraph E

In the case of a company;—

Rates of income-tax

I. In the case of a domestic company,—	
(1) where the company is a company in which the public are substantially interested,—	
(i) in a case where the total income does not exceed Rs. 1,00,000	45 per cent. of the total income;
(ii) in a case where the total income exceeds Rs. 1,00,000	55 per cent. of the total income;
(2) where the company is not a company in which the public are substantially interested,—	
(i) In the case of an industrial company,—	
(a) where the total income does not exceed Rs. 2,00,000	55 per cent. of the total income;
(b) where the total income exceeds Rs. 2;00,000	60 per cent. of the total income;
(ii) In any other case	65 per cent, of the total income:

Provided that,

(i) the income-tax payable by a domestic company, being a company in which the public are substantially intersted, the total income of which exceeds Rs. 1,00,000, shall not exceed theaggregate of—

(a) the income-tax which would have been payable by the company if its total income had been Rs. 1,00,000 (the income of Rs. 1,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(b) eighty per cent. of the amount by which its total income exceeds Rs, 1,00,000;

(ii) the income-tax payable by a domestic company. not being a company in which the public are substantially interested, which an indnstrial company and the total income of which exceeds Rs. 2,00,000, shall not exceed the aggreegate of—

(a) the income-tax which would have been payable by the company if its total had been Rs. 2,00,000 (the income of Rs. 2,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company) and

(b) eighty per cent. of the amount by which its total Income exceeds Rs. 2,00,000.

II. In the case of a company other than a domestic company,—

(i) on so much of the total income as consists of—	
(a) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of march 1961 but before the 1st day of April, 1976, or	
(b) fees for rendering technical services received from an Indian concern in pursuance of an agreement made by it with indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976,	
and where such agreement has, in either case. been approved by the Central Government	50 per cent.;
(ii) on the balance, if any, of the total income	70 per cent.;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge calculated at the rate of five per cent. of such income-tax.

PART IV

[See section 2 (7) (e)]

Rules for computation of net Agricultural Income

Rule 1. — Agricultural income ot the nature referred to in sub-clause (a) of clause (1) ofsection 2 of the Incomc-tax Act shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from other sources" and the provisions of sections 57 to 59 of that Act shall, so far as may be, apply accordingly:

Provided that sub-section (2) of section 58 shall apply subject to the modification that the reference to section 40A therein shall be construed as not including a reference to sub-sections (3) and (4) of section 40A.

Rule 2. — Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (1) of section 2 of the Income-tax Act [other than income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in- kind referred to in the said sub-clause (c)] shall be computed as it if were income chargeable to income-tax under that Act under the head "Profits and gains of business or profession" and the provisions of sections 30, 31, 32, 34, 36, 37, 38, 40, 40A [other than sub-sections (3) and (4) thereof], 41, 43 and 43A of the Income-tax Act shall, so far as may be, apply accordingly.

Rule 3. — Agricultural Income of the nature referred to in sub-clause (c) of clause (1) of section 2 of the income-tax Act, being income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from house property" and the provisions of sections 23 to 27 of that Act shall so far as may be apply accordingly:

Provided that sub-section (2) of the said section 23 shall apply subject to the modifications that the references to "total income" therein shall be construed as reference to net agricultural income and that the words, figures and letter "and before making any deduction under Chapter VIA" shall be omitted.

Rule 4. — Notwithstanding anything contained in any other provisions of these rules, in a case where the assesses derives income from sale of tea grown and manufactured by him in India, such income shall be computed in accordance with rule 8 of the Income-tax Rules, 1962, and sixty per cent. of such income shall be regarded as the agricultural income of the assessee.

Rule 5.—Where the assessee is a partner of a registered firm or an unregistered firm assessed as a registered firm under clause (b) of section 183 of the Income-tax Act, which in the previous year has any agricultural income, or is a partner of an unregistered firm which has not been assessed as a registered firm under clause (b) of the said section 183 and which in the previous year has either no income chargeable to tax under the income-tax Act or has total income not exceeding the maximum amount notchargeable to tax in the case of an unregistered firm but has any agricultural income, than, the agricultural Income or loss of the firm shall be computed in accordance with these rules and his share in the agricultural income or loss of the firm shall be computed in the manner laid down in sub-section (1) sub-section (2) and sub-section (3) of section 67 of the Income tax Act and the share so computed shall be regarded as the agricultural income or loss of the assessee.

Rule 6.— Where the assessee is a member of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm)which in the previous year has either no income chargeable to tax under the Income -tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an assciation of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) but has any agricultural income, then, the agricultural income or loss of the association or body shall be computed in accordance with these rules and the share of the assessee in the agricultural income or loss so computed shall be regarded as the agricultural income or loss of the assessee.

Rule 7.—Where the result of the computation for the previous year in respect of any source of agricultural income is a loss, such loss shall be set off against the income of the assessee, if any for that previous year from any other source of agricultural income:

Provided that where the assessee is a partner of an unregistered firm which has not been assessed as a registered firm under clause [b) of section 183 of the Income-tax Act or is a member of an association of persons or body of individuals and share of the assessee in the agricultural income of the firm, association or body as the case may be, is a loss, such loss shall not be set off against any income of the assessee from any other source of agricultural income.

Rule 8 .—Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income.

Rule 9.—Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1977, any agricultural income and the net result of the compution of the agricultural income of assessee for any one or more of the previous years relevant to the assessement years commencing on the 1st day of April 1974 or the 1st day of April, 1975 or the 1st day of April, 1976, is a loss, then for the purpose of sub-section (2) of section 2 of this Act,—

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1974, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the Ist day of April, 1975 or the Ist day of April, 1976.

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1975, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1976, and

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1976.

shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1sf day of April, 1977.

(2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1978 or, if by virtue of any provision of the income-tax Act, Income-tax is to be charged in respect of the Income of a period other than that previous year, in such other period, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the first day of April, 1974 or the first day of April, 1975, or the 1st day of April, 1976 or the 1st day of April,1977, is a loss then, for the purposes of sub-section (6) of section 2 of this Act,—

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1974, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1975 or the 1st day of April, 1976 or the 1st day of April, 1977,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1975, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1976, or the 1st day of April, 1977,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April. 1976, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year. commencing on the 1st day of April, 1977, and

(iv) the loss so computed for the previous year relevant to the assessment year comencing on the 1st day of April, 1977. shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 1978 or the period aforesaid.

(3) Where a change has occurred in the constitution of a firm, nothing in sub-rule (1) or sub-rule (2) shall entitle the firm to set off so much of the loss proportionate to the share of a retired or deceased partner computed in the manner laid down in sub-section (1), sub-section (2) and sub-section (3) of section 67 of the Income-tax Act as exceeds his share of profits, if any, of the previous year in the firm, or entitle any partner to the benefit of any portion of the said loss *(computed in the manner aforesaid)* which is not apportionable to him.

(4) Where any person deriving any agricultural income from any source has been succeeded in such capacity by another person, otherwise than by inheritance, nothing in sub-rule (1) or sub-rule (2) shall entitle any person, other than the person incurring the loss, to have it set off under sub-rule (1) or, as the case may be, sub-rule (2)

(5) Notwithstanding anything contained in this rule, no loss which has not been determined by the Income-tax Officer under the provisions of these rules, or the rules, contained in Part IV of the First Schedule to the Finance Act, 1974 or of the First Schedule to the Finance Act, 1975, or of the First Schedule to the Finance Act, 1976, shall be set off under sub-rule (1) or as the case may be, sub-rule (2).

Rule 10.—Where the net result of the computation made in accordance with these rules is a loss, the loss so computed shall be ignored and the net agricultural income shall be deemed to be nil;

Rule 11.—The provisions of the Income-tax Act. relating to procedure for assessment (*including the provisions of section 288A relating to rounding off of income*) shall, with the necessary modifications, apply in relation to the computation of the net agricultural income of the assessee as they apply in relation to the assessment of the total income.

Rule 12—For the purposes of computing the net agricultural income of the asseesee, the income-tax Officer shall have the same powers as he has under the income-tax Act for the purposes of assessment of the total income.

THE SCHEDULES—SECOND TO FOURTH—RELATING TO INDIRECT TAXES HAVE NOT BEEN REPRODUCED

THE FIFTH SCHEDULE

(See section 39)

PART I

Amendments in the income-tax Act

1. Section 2.- After clause (16), insert-

'(16A) "Commissioner (Appeals)" means a person appointed to be a Commissioner of Income-tax (Appeals) under sub-section (1) of section 117 ;'.

2. Section 107A, sub-section (9).- For "Appellate Assistant Commissioner", substitute " Commissioner (Appeals)",

3. Section 116, clause (c) and section 117, sub-section (1).- After "Commissioners of Income-tax", insert ",Commissioners of Income-tax (Appeals)".

4. Section 119. 154, 177,189,267,271, 271A, 275 and 295.- After "the Appelate Assistant Commissioner", wherever it occurs, insert "or the Commissioner (Appeals)".

5. After section 121. insert-

"121A. **Jurisdiction of Commissioners (Appeals).** (1) Commissioners (Appeals) shall perform their functions in respect of such area or of such persons or classes of persons or of such incomes or classes of income as the Board may direct.

(2) Where any directions issued under sub-section (1) have assigned to two or more Commissioners (Appeals) the same area or the same persons or classes of persons or the same incomes or classess of income, they shall perform their functions in accordance with any orders which the Board may make for the distribution and allocation of the work to be performed.".

(6). Section 125.-

(a) in sub-section (1), in clause (a), omit "and the Appellate Assistant Commissioner" and "and the Commissioner respectively";

(b) in sub-section (2), for clause (a); substitute-

"(a) Where such order is made under clause (a) of the said sub-section (1), references in this Act or in any rule made thereunder to the Income-tax officer shall be deemed to be references to the Inspecting Assistant Commissioner and any provision of this Act requiring approval or sanction of the Inspecting Assistant Commissioner shall not apply;".

7. Section 125A. -For sub-section (4), substitute --

"(4) Where an order is made under sub-section (1) and the Inspecting Assistant Commissioner exercises the powers or performs the functions of an income tax Officer in relation to any area, or persons or classes of persons, or incomes or classes of income, or cases or classes of cases, references in this Act or in any rule made thereunder to the income-tax Officer shall be construed as references to the inspecting Assistant Commissioner and any provision of this Act requiring approval or sanction of the Inspecting Assistant Commissioner shall not apply.".

8. Section 126---

(a) after "empower Commissioners,", insert "Commissioners (Appeals),".

(b) after "section 121,", insert "section 121A

9. Section 131 sub-section (1).- For "and Commissioner", substitute ",Commissioner (Appeals) and Commissioner"-

10. Section 133 and 134.- For "or the Inspecting Assistant Commissioner", wherever it occurs, substitute " the Inspecting Assistant Commissioner or the Commissioner (Appeals)",

11. Section 245. For "Commissioner", substitute Commissioner (Appeals) or Commissioner".

12. Section 245A, clause (b).- after "a Commissioner,' insert ' a Commissioner (Appeals),",

13. Chapter XX, in the sub-heading before section 246, after "Appellate Assistant Commissioner", insert "and Commissioner (Appeals)".

14. Section 246.-

(a) renumber the section as sub-section (1) of the section and in the sub-section as so numbered,

(i) in the opening portion, for "Any assessee aggrieved by any of the following orders", substitute "Subject to the provisions of sub-section (2) any assessee aggrieved by any of the following orders";

(ii) omit clause (a) and the *Explanation*:

(b) after the sub-section as so numbered insert-

(2) Notwithstanding any thing contained in sub-section (1), any assessee aggrieved by any of the following orders (whether made before or after the appointed day) may appeal to the Commissioner (Appeals) against such order—

(a) an order against the assessee, being a company, under section 104;

(b) an order specified in clause (c) to (o) (both inclusive) of sub-section (1) where such order is made by the Inspecting Assistant Commissioner in exercise of the powers or functions conferred on or assigned to him under section 125 or section 125A;

(c) an order made by the Inspecting Assistant Commissioner imposing a fine under sub-section (2) of section 131;

(d) an order against the assessee, being a foreign company, where the assessee denies its liability to be assessed under this Act or any order of assessment under sub-section (3) of section 143 or section 144, and the assessee objects to the amount of income assessed, to the amount of tax determined or to the amount of loss computed or to the status under which it is assessed;

(e) an order against the assessee, being a domestic company, where the assessee denies its liability to be assessed under this Act or any order of assessment under sub-section (3) of section 143 or section 144, and the assessee objects to the amount of income assessed or to the amount of tax determined or to the amount of loss computed or to the status under which it is assessed, and amount of income so assessed or the amount of loss so computed exceeds five lakh rupees;

(f) an order of assessment under sub-section (3) of section 143 or section 144 made on the basis of directions issued by the Inspecting Assistant Commissioner under section 144B:

(g) an order imposing a penalty under clause (c) of sub-section (1) of section 271 where such penalty has been imposed with the previous approval of the Inspecting Assistant Commissioner under the proviso to clause (iii) of sub-section (1) of that section;

(h) an order made by an Inspecting Assistant Commissioner imposing a penalty under section 272A

(i) an order made by an income-tax Officer under the provisions of this Act in the case of such persons or classes of persons as the Board may, having regard to the nature of the cases, the complexities involved and other relevant considerations, direct.

(3) Every appeal against an order specified in sub-section (2) which is pending immediately before the appointed day before an Appellate Assistant Commissioner or a Commissioner and any matter arising out of or connected with such appeal and which is so pending shall stand transferred on that day to the Commissioner (Appeals) and the Commissioner (Appeals) may proceed with such appeal or matter from the stage at which it was on that day:

Provided that the appellant may demand that before proceeding further with the appeal or matter, the previous proceeding or any part thereof be reopened or that he be re-heard.

Explanation. For the purposes of this section, —

(a) "appointed day" means the date appointed under section 39 of the Finance (No. 2) Act, 1977;

(b) "domestic company" "and foreign company" shall have the same meanings as in section 80B:

(c) "status" means the category under which the assessee is assessed as "individual, Hindu undivided family" and so on,'.

15. Sections 247, 248, 249, 250, 251 and 287 — After "Appellate Assistant Commissioner", wherever it occurs, insert "or, as the case may be, the Commissioner (Appeals)"-

16. **Section 253,** —

(a) In clause (b) of sub-section (1) omit " or section 272A" and in that sub-section and sub-section (2) Assistant Commissioner or, as the case may be, a Commissioner (Appeals)";

(b) in sub-section (4), for "the Appellate Assistant Commissioner", at both the places where it occurs, substitute "the Appellate Commissioner or, as the case may be, the Commissioner (Appeals)"

17. **Section 264, sub-section (4)**—

(a) in clause (a). after "Appellate Assistant Commissioner"insert "or totheCommissioner(Appeals)" and after "in the case as an appeal", insert to the commissioner (Appeals) or"

(b) in clause (c), after "subject of an appeal "insert to the Commissioner (Appeals) or"

18. **Section 272A**—

(a) in sub-section (1), after "Inspecting Assistant Commissioner or", at both the places where it occurs, insert "a Commissioner (Appeals) or";

(b) in sub-section (3), after "the Commissioner" at both the places where it occurs, "or the Commissioner (Appeals)".

19. Section 274, sub-section (3), — After "An Appellate Assistant Commissioner", insert "or a Commissioner (Appeals)".

PART II

Amendments in the Wealth-tax Act, 1957.

1. Section 2. — After clause (B), insert —

'gg 'Commissioner (Appeals)' means a person empowered to exercise the functions of a Commissioner of Wealth-tax (Appeals) under section 9A;'.

2 Section 8AA. — for sub-section (4), substitute —

"(4) Where an order is made under sub-section (1) and the Inspecting Assistant Commissioner exercises the powers or performs the functions of a Wealth-tax Officer in respect of any case or person or proceeding, references in this Act or in any rule made thereunder to the Wealth-tax Officer shall be construed as references to the Inspecting Assistant Commissioner and any provision of this Act requiring approval or sanction of the Inspecting Assistant Commissioner shall not apply ".

3 After section 9. insert. —

"9A. The Board may empower as many persons as it thinks fit to exercise under this Act the functions of a Commissioner of Wealth-tax (Appeals), and on being so empowered the Commissioners (Appeals) shall perform their functions in respect of such areas or such classes of persons as the Board may direct, and where such directions have assigned to two or more Commissioners (Appeals) the same area or the same persons or the same classes of persons they shall perform their function in accordance with such orders as the Board may make for the distribution and allocation of the work to be performed."

4. Section 13, sub-section (1). — For "the Appellate Assistant Commissioner of Wealth-tax", substitute "Appellate Assistant Commissioner or the Commissioner (Appeals)".

5. Section 18. —

(a) in sub-section (1) —

(i) in the opening portion, after "**Appellate Assistant Commissioner,** ", insert "Commissioner (Appeals),";

(ii) in Explanation 2(A) and Explanation 3, after "Appellate Assistant Commissioner", insert "or the Commissioner (Appeal)' ;

(b) in sub-section (4), after "Appellate Assistant Commissioner," insert "Commissioner (Appeals)";

(c) in sub-section (5), after "Appellate Assistant Commissioner", at both the places where it occurs, insert "or Commissioner (Appeals)".

6. Section 18A. — After "an Inspecting Assistant Commissioner";, wherever it occurs, insert "or a Commissioner (Appeals)"

7. Section 22A, clause (b), — after "a Commissioner,"; insert "a Commissioner (Appeals),"

8. Section 23.—

   (a) in sub-section (1), for "Any person", substitute ",Subject to the provision of sub-section (1A), any person";

   (b) after sub-section (1), insert—

   (1A) Not withstanding anything contained in sub-section (1), any person,—

   (a) objecting to the amount of net wealth determined under this Act or objecting to the amount of wealth-tax determinad as payable by him under this Act, or denying his liability to be assessed under this Act, where the net wealth or determined on assessment made under section 16 exceeds fifteen lakh rupees; or

   (b) objecting to any penalty imposed under clause (c) of sub-section (1) of section 18 where the penalty has been imposed with the previous approval of the Inspecting Assistant Commissioner under sub-section (3) of section 18; or

   (c) objecting to any assessment or order referred to in clauses (a) to (h) (both inclusive) or clause (i) of sub-section (1), where such assessment or order has been made by the Inspecting Assistant Commissioner in exercise of the powers or functions conferred on or assigned to him under section 8AA, or

   (d) objecting to any penalty imposed by an Inspecting Assistant Commissioner under section 18A; or

   (e) objecting to an order made by a Wealth-tax Officer in the case of such persons or classes of persons as the Board may, having regard to the nature of the cases, the complexities involved and other relevant considerations, direct,

   may appeal to the Commissioner (Appeals)

   against the assessment or order, as the case may be, in the prescribed form and verified in the prescribed manner,

   (1B) Every appeal against any assessment or order referred to in sub-section (1A) which is pending immediately before the appointed day before an Appellate Assistant Commissioner or a Commissioner and any matter arising out of or connected with such appeal and which is so pending shall stand transferred on that day to the Commissioner (Appeals) and the Commissioner (Appeals) may proceed with the appeal or matter from the stage at which it was on that day.

   Provided that the appellant may demand that before proceeding further with the appeal or matter the previous proceeding or any part thereof be reopened or that he be re-heard,

   Explanation:— In this sub-section, "appointed day" means the date appointed under section 39 of the Finance (No. 2) Act, 1977.'r

   (c) in sub-section (2), (2A), (3), (4); (5), (5A), (5B), and (6), after "Appellate Assistant Commissioner", wherever it occurs, insert "or, as the case may be, the Commissioner (Appeals)";

   (d) In sub-section (3A) —

      (i) after "sub-section (1)", insert "or of sub-section (1A)."

      (ii) after "the Appellate Assistant Commissioner". insert "or,as the case may be, the Commissioner Appeals)".

9. Section 24.-

   (a) in sub-section(1), after "the Appellate Assisstant Commissioner" insert "or the Commissione (Appeals)" and in the same sub-section omit "or to an order passed by the Inspecting Assistan commissioner under section 18A,,'

   (b) in-section (2), after "Appallate Assistant Commissioner". insert "or a Commissioner (Appeals)"

   (c) in sub-section (2A), after "Appellate Assistant Commissioner," at both the place where occurs, insert "or the Commissioner (Appeals)"

10. Section 25, provise to sub-section (1).
    - (a) in clause (a), after "Apellate Assisstant Commissioner" insert "or the Commissioner (Appeals) and after" in the case of an appeal" insert to the commissioner (appeals) or"
    - (b) In clause (b), after "Appellate Assistant Commissioner", insert "or the commissioner (Appeals)"

11. Section 34A, sub-section (5)'- After "Appellate Assistant Commissioner", insert ",Commissioner (Appeals).

12. Section 35 and 46,-- after " the Appellate Assistant Commissioner", wherever it occurs insert "or the Commissioner (Appeals),..

13. Section 35 K, sub-section (2).- For "in section 8, 9", substitute "in sections 8, 9, 9A",

14. Section 37, sub-section (1),- After "Appellate Assistant Commissioner", insert ",Commissioner (Appeals),".

15. Section 42A, sub-section (2).- After "the Appellate Assistant Commissioner,", insert 'or, as the case may be, the Commissioner", (Appeals)".

Part III

Amendment in The Gift-Tax Act,1958

1. Section 2.- After clause (vi), insert-

'(via) "Commissioner (Appeals)" means a person empowered to exercise the powers of a Commissioner of Gift-tax (Appeals) under soction 8A;',

2. Section 7AA.- For sub-section (4), substitute—

"(4) where an order is made under sub-section (1) and the inspecting Assistant Commissioner exercises the powers or performs the functions of a Gift-tax Officer in respect of any case or person or proceeding under this Act, references in this Act or in any rule made thereunder to the Gift -tax Officer shall be construed as references to the Inspecting Assistant Commissioner and any provision of this Act requiring approval or sanction of the Inspecting Assistant Comissioner shall not apply."

3. After section 8, insert-

"Commissioners of Gift-tax (Appeals).8A. The Board may empower as many persons as it thinks fit to exercise under this Act the functions of a Commissioner of Gift tax (Appeals) and on being so empowered the commissioners (Appeals) shall perform their functions in respect of such areas or such persons or such classes of persons as the Board may direct, and where such directions have assigned to two or more Commissioners(Appeals) the same areas or the same persons or the same classes of persons they shall perform their functions in accordance with such orders as the Board may make for the distribution and allocation of the work to be performed.".

4. Section 12, sub-section (1),- For "the Appellate Assistant Commissioner of Gift-tax", substitute "the Commissioner (Appeals) or the Appellate Assistant Commissioner".

5. Section 17.-
    - (a) in sub-section (1), after "Appellate Assistant Commissioner, "insert " Commissioner (Appeals),";
    - (b) in sub-section (4), for "Commissioner or the Appellate Tribunal", substitute "a Commissioner (Appeals), a Commissioner or the Appellate Tribunal".

6. Section 17A - After "an Inspecting Assistant Commissioner", wherever it occurs, insert "Commissioner (Appeals)",

7. Section 21, sub-section (2).— After "Appellate Assistant Commissioner", insert,",the Commissioner (Appeals)".

8. Section 22.-
    - (a) in sub-section (1), for "any person," substitute "Subject to the provisions of sub-section (1A), any person",
    - (b) after sub-section (1), insert —

"(1A) Notwithstanding any thing contained in sub-section (1), any person—

(a) objecting to the value of taxable gifts determined under this Act or objecting to the amount of gift-tax determined as payable by him or denying his liability to be assessed under this Act where the value of taxable gifts determined on assessment exceeds two lakh rupees; or

(b) objecting to any assessment or order referred to in clauses(a) to (h)(both inclusive) of sub-section (1) where such assessment or order has been made by an Inspecting Assistant Commissioner in exercise of the powers or functions conferred on or assigned to him under section 7AA, or

(c) objecting to any penalty imposed under clause (c) of sub section (1) of section 17 where the penalty has been imposed with the previous approval of the Inspecting Assistant Commissioner under sub-section (3) of section 17; or

(d) objecting to any penalty imposed by an Inspecting Assistant Commissioner under section 17A or

(e) objecting to any order made by a Gift-tax Officer in the case of such persons or classes of persons as the Board may, having regard to the nature of the cases, the complexities involved and other relevant considerations, direct,

may appeal to the Commissioner(appeal) against the assessment or order, as the case may be, in the prescribed form and verified in the prescribed manner.

Provided that no appeal shall lie under clause (b) of this sub-section against any order referred to in clause (f) of sub-section (1) unless the tax has been paid before the appeal is filed.

(1B) Every appeal against any assessment or order referred to in sub section (1A) which is pending immediately before the appointed day before an Appellate Assistant Commissioner or a Commissioner and any matter arising out of or connected with such appeal and which is so pending shall stand transferred on that day to the Commissioner,(Appeals) and the Commissioner (Appeals) may proceed with the appeal or matter from the stage at which it was on that day:

Provided that the appellant may demand that before proceeding further with the appeal or matter the previous proceeding or any part thereof be reopened or that he be re-heard.

Explanation:—In this sub-section, "appointed day" means the date appointed under section 39 of the Finance (No. 2) Act, 1977.

(c) in sub-section (2), (3), (4), (5) (5A), (5B), and (6), after "Appellate Assistant Commissioner", wherever it occurs insert "or, as the case may be, the Commissioner (Appeals),".

9. **Section 23.—**

(a) in sub-section (1), after "the Appellate Assistant Commissioner", insert "or the Commissioner (Appeals)," and in the same sub-section, omit "or to an order passed by the Inspecting Assistant Commissioner under section 17 A"

(b) in sub-section (2), after "Appellate Assistant Commissioner" insert "or a Commissioner (Appeals)

(c) in sub-section (2A), after "appellate Assistant Commissioner." at both the places where it occurs insert "or the Commissioner (Appeals)".

10- **Section 24, proviso to sub-section (1).—**

(a) in clause (a) after "Appellate Assistant Commissioner", insert "or to the Commissioner (Appeals), and for "in the case of the Appellate Tribunal", substitute" in the case of an Appeal to the Commissioner (Appeals) or to the Appellate Tribunal;"

(b) in clause (b): after " subject of an Appeal", insert "to the Commissioner (Appeals)",; or."

11. Section 33A, sub-section (5) .- After, "Appellate Assistant Commissioner", insert ", Commissioner (Appeals),".

12 Sections 34 and 46.- After "Appellate Assistant Commissioner", wherever it occurs, insert "or the Commissioner (Appeals),"

13 Section 36 sub-section (1).- After "Appellate Assistant Commissioner, " insert "the Commissioner (Appeals),".

14. Section 41A sub-section (2) - After "the Appellate Assistant Commissioner", insert "or, as the case may be, the Commissioner (Appeals)".

PART IV

Amendments In The Companies (Profits) Surtax Act, 1964

1. Throughout the Act [except in sub-section (1) of section 3 and section 17], for "Appellate Assistant Commissioner" (except where it is preceded by "an") substitute "Commissioner, (Appeals)" and for "an Appellate Assistant Commissioner", substitute', a" Commissioner (Appeals)".

2. Section 3 sub-section (1) — For "Additional Commissioner of Income-tax, Appellate Assistant Commissioner of Income-tax", substitute "Commissioner of Income-tax (Appeals), Additional Commissioner of Income-tax",

3 After section 11, insert,—

Transfer of certain pending appeals. 11 A. Every appeal under this Act which is pending immedily before the appointed day before an Appellate Assistant Commissioner or a Commissioner and any matter sing out of or connected with such appeal and which is so pending shall stand transferred on that day to the mmissioner (Appeals) and the Commissioner (Appeals) may proceed with such appeal or matter from the ge at which it was on that day:

Provided that the appellant may demand that before proceeding further with the appeal or matter the vious proceeding or any part thereof be reopened or that he be re-heard.

Explanation:—In this section, "appointed day" means the date appointed under section 39 of the ance (No.-2) Act, 1977.

4 Section 17—

(a) in sub-section (1), omit "or Appellate Assistant Commissioner

(b) in sub-section (4) for clauses (a), (b) and (c) substitute—

- (a) Where on appeal against the order lies to the commissioner (Appeals) but has not been made and the time within which such appeal may be made has not expired, or the assessee has not waived his right of appeal ; or
- (b) Where the order has been made the subject of an appeal to the Commissioner (Appeals)

(c) omit *Explanation* 2

PART V

Amendment in The Interest Tax Act, 1974

Throughout the Act [except in sub-section (1) of section 3 and section 20], for "Appellate Assistant Commissioner" (except where it is preceded by "an"), substitute "Commissioner (Appeals)", and for "an Appellate Assistant Commissioner", substitute" a Commissioner (Appeals)".

2. Section 3, sub-section (1).— For ' Additional Commissioner of Income-tax, Appellate Assistant Commissioner of Income-tax", substitute ' Commissioner of Income-tax (Appeals), Additional Commissioner of Income.tax",

3- After section 15, insert,—

'15A. Every appeal under this Act which is pending immediately before the appointed day before an ellate Assistant Commissioner or a Commissioner and any matter arising out of or connected with such al and which is so pending shall stand transferred on that day to the Commissioner (Appeals) and the Commner (Appeals) may proceed with such appeal or matter from the stage at which it was on that day:

Provided that the appellant may demand that before proceeding further with the appeal or matter the ous proceeding or any part thereof be reopened or that he be re-heard.

Explanation.— In this section, "appointed day" means the date appointed under section 39 of the nce (No. 2) Act, 1977.'-

4. Section 20,—

(a) in sub-section (1), "omit "or Appellate Assistant Commissioner

(b) in sub-section (4) for clauses (a), (b) and (c) substitute

- (a) Where an appeal against the order lies to the commissioner (Appeals) but has not been made and the time within which such appeal may be made has not expired, or the assessee has not waived his right of appeal; or
- (b) Where the order has been made the subject of an appeal to the Commissioner (Appeals)

(c) omit *Explanation 2*.

AS PASSED BY LOK SABHA

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